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# OSC BULLETIN

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The Ontario Securities Commission

# OSC Bulletin

August 5, 1988

Volume 11, Issue 31

(1988), 11 OSCB

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

**The Ontario Securities Commission**

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# Chapter 1

## Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

AUGUST 5, 1988

#### CURRENT PROCEEDINGS BEFORE ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

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#### ----- THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

### SCHEDULED OSC HEARINGS

Adjourned to Sept. 12, 1988 10:00 a.m. unless brought back earlier on 5 days notice

**660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Adjourned to be brought back on Sept. 16, 1988 10:00 a.m.

**United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned sine die to be brought back on 2 days notice

**Chesnutt, P. Anthony**

s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned sine die to be brought back on 5 days notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to be brought back on 5 days notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER



Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**

s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: CS/SMB/PLW

Adjourned  
sine die to be  
brought back  
on reasonable  
notice.

**Nadir Shabahaz Zulqernain**

s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned  
sine die to be  
brought back  
on 5 days  
notice, not  
later than the  
15th day  
following the  
giving of such  
notice

**Pronto Explorations Limited, Robert H.  
Fasken, Donna Lynn Fasken, Joanne  
Fasken, 426526 Ontario Limited, Chablis  
Properties Limited, Dijon Investments  
Limited, Grandad Resources Limited  
and Hubland Investments Limited**

s.123(3)  
Mr. D. McKay in attendance for staff.

Panel: SW/MAT

OTHER COURT PROCEEDINGS

PROSECUTIONS

Aug. 23, 1988  
Aug. 24, 1988  
9:30 a.m.

**R. v. Calgroup Graphics Ltd., et al**

Trial  
ss. 118(1)(b)

Old City Hall, Rm. #140  
Mr. J. Douglas MacKay in attendance for  
OSC.

Aug. 24, 1988  
10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall, Rm. #121  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Aug. 24, 1988  
10:00 a.m.

**R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall, Rm. #121  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Sept. 8, 1988  
9:00 a.m.

**R. v. International Containers Inc.,  
Joseph Norman Kolton**

Set Trial  
ss. 24(1), 118(1)(c) & 118(3)

Old City Hall, Rm. #116  
Mr. J. Twohig in attendance for OSC.

Oct. 3, 1988  
10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.



Oct. 3, 1988  
10:00 a.m.

**R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

-----

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212





## Decisions, Orders and Rulings

### 2.1 DECISIONS

#### 2.1.1 BECKNER, DAVID NEIL AND RDC SECURITIES INC. - s.26, Decisions

##### Headnote

Registration of trading officer suspended for 3 months because he used unregistered agents to sell securities. He also agreed to pay the Treasurer of Ontario \$20,000 to defray costs of the Commission's investigation.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, 26

##### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 102

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
DAVID NEIL BECKNER

AND

RDC SECURITIES INC.

##### ORDER (Section 26)

WHEREAS the Ontario Securities Commission (the "Commission") initiated certain proceedings against David Neil Beckner ("Beckner"), RDC Securities Inc. ("RDC") and others by Notice of Hearing dated March 30, 1988, pursuant to sections 26 and 124 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND WHEREAS Beckner and Staff of the Commission entered into a Settlement Agreement dated July 28, 1988, in which they agreed to a proposed settlement of these proceedings respecting Beckner subject to the approval of the Commission;

AND WHEREAS Beckner has consented to the issuance of this Order and has waived his right to a full hearing and appeal of this matter;

AND WHEREAS Beckner is a shareholder, director and trading officer of RDC, a registered securities dealer;

AND WHEREAS RDC has agreed that Beckner will not participate in the sale of securities by RDC or sales commissions earned by RDC during the term of Beckner's suspension;

AND UPON HEARING the submissions of Counsel on behalf of Staff of the Commission, Beckner and RDC;

AND UPON the Commission being of the opinion that it is in the public interest to make this order;

IT IS ORDERED, pursuant to section 26 of the Act, that:

1. the Settlement Agreement dated July 28, 1988, attached hereto, be and the same is hereby approved;
2. Beckner is hereby reprimanded;
3. RDC's registration is continued subject to a condition commencing July 29, 1988, that Beckner not act as a director, officer or salesman of RDC and not participate in sales commissions earned by RDC; and
4. all conditions of registration attached to RDC's registration will be revoked effective October 30, 1988, provided that Beckner, before that date, fulfills his agreement to voluntarily donate to the Treasurer of Ontario \$20,000.00.

July 28th, 1988.

"S.M. Beck"

"A.T. Holland"



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DAVID NEIL BECKNER

SETTLEMENT AGREEMENT

INTRODUCTION

1. The Staff ("Staff") of the Ontario Securities Commission (the "Commission") agrees to recommend and David Neil Beckner ("Beckner") consents to the within settlement of the proceedings initiated by Notice of Hearing dated March 30th, 1988, in accordance with the terms and conditions set out hereinafter.
2. Subject to approval of the Commission, Staff and Beckner agree to an order, pursuant to section 26 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), reprimanding Beckner and suspending Beckner's registration as a director and Vice-President of RDC Securities Inc. from July 29, 1988, to October 29, 1988, inclusive. Beckner hereby agrees to voluntarily donate to the Treasurer of Ontario the sum of \$20,000 to defray costs of the investigation herein. Staff agrees to recommend that, provided Beckner makes this payment, the Commission revoke all conditions of registration attaching to RDC Securities Inc.'s registration effective the date of his reinstatement as an officer and director of RDC Securities Inc.

ADMISSIONS OF FACT

Beckner admits the following facts:

3. From July 1, 1981, to October 2nd, 1985, Beckner was employed by Qualico. During the period July 1, 1981 to September 1983 Beckner was employed in Qualico's Edmonton office as a securities salesman. From September 7, 1983 until October 4, 1985 Beckner was employed by Qualico in Ontario, initially in the Toronto office as its trading officer and subsequently in the Ottawa office as its trading officer from March, 1984 to October, 1985. Except for the period July 30th, 1984 to March 11, 1985 when Qualico had another trading officer employed in its Toronto office, Beckner was Qualico's only other trading officer in Ontario. After March, 1984, Beckner was responsible for the operation of the Ottawa office only. One of Beckner's duties as trading officer was to ensure that Qualico and its sales staff

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complied with the Act and the Regulations enacted thereunder.

4. While employed as one of three salesman in Qualico's Edmonton office, Beckner submitted to Qualico for payment an invoice from 250895 Alberta Ltd. for a sales commission of \$550 which sales commission was subsequently paid by Qualico. Beckner had no knowledge at the time that 250895 Alberta Ltd. was not registered by Alberta to trade in securities. Beckner has since been advised that searches conducted by the Alberta Securities Commission have revealed that it was not registered.
5. While employed as Qualico's trading officer in Ontario, Beckner sold securities being distributed by Qualico. Some of the sales of securities were through unregistered agents of Qualico. These sales were in violation of Section 24 of the Act and failed to comply with the 'know your own client' rules with respect to the clients of those unregistered agents in violation of Section 102 of the Regulation. Particulars are as follows:
  - (a) When Beckner became Qualico's trading officer in Ontario in charge of the Toronto office, he inherited the "Chalut account" from former trading officers of Qualico. Prior to his arrival in Toronto, Beckner states that he was advised by Qualico, that Chalut would provide deals that should be processed. Beckner recalls that Qualico believed that Chalut was a chartered accountant and was therefore able to receive payment of sales commissions.

While in the Toronto office, Beckner received from Gerald Arthur Chalut ("Chalut") completed subscription documents for various securities issued by various limited partnerships which were being promoted by Qualico. Beckner accepted these subscriptions in accordance with the instructions that he had been given and forwarded them to Qualico's head office for processing. Beckner received no benefit from the processing of these sales.
  - (b) Beckner submitted Sales Records Sheets for completed subscription documents of Chalut's clients for securities issued by the following:

Park Square Properties Limited Partnership  
("Park Square") - 5 clients of Chalut



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Belvedere Heights Limited Partnership  
("Belvedere Heights") - 5 clients of Chalut

Aubrey Estates Limited Partnership ("Aubrey")  
- 3 clients of Chalut

River Park Estates Limited Partnership ("River  
Park") - 2 clients of Chalut

Beckner had never met the clients of Chalut although on the documents which he processed on behalf of Chalut, on Qualico's instructions, he was shown as the salesman except for Park Square on which another Qualico trading officer was shown as salesman.

- (c) Beckner, on one occasion, signed the subscription document of one client of Chalut's as "witness" and visited the client at her place of work being a public school. He discussed with her in general terms the nature of the investment at the time he witnessed her signature. On another occasion, Beckner signed the subscription document of one client of Chalut's as "witness" when he did not in fact witness the client's signature in that he was not present when the client signed the subscription documents.
- (d) With respect to the sale of securities issued by Park Square and Belvedere, Chalut invoiced Qualico's head office directly for the payment of sales commissions and Qualico paid these sales commissions to Chalut. Beckner had submitted to Qualico's head office Sales Record Sheets which stated that Chalut was to be paid "consultant's fees" totalling \$4,785. Qualico paid Chalut \$4,787.50 for effecting these sales. On the instructions of Qualico, Beckner submitted to Qualico Sales Record Sheets stating that Chalut was to be paid a sales commission of \$1,500 with respect to the sale of securities of Aubrey Estates and \$1,080 with respect to the sale of securities of River Park. Qualico paid the sales commission of \$2,580 to Beckner with instructions that he pay Chalut this amount directly by personal cheque. Beckner complied with these instructions.
- (e) Although Beckner was not initially aware that Chalut was not licensed and was not a chartered accountant, he subsequently became aware of these facts. In a conference call among Qualico's National Sales Manager, in-house legal counsel,

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Beckner and Chalut, during the latter part of November or early December of 1983, Chalut was advised that Qualico could not accept deals from him or pay him any more commissions. Chalut was upset with the decision. Beckner has not spoken to Chalut or dealt with him in any manner since.

- (f) Beckner submitted Sales Record Sheets with reference to sales of securities by Boyd Chisholm ("Chisholm") as follows:

Falconridge Estates Limited Partnership ("Falconridge") - Chisholm for his own account personally, and Marc Perrier, a fellow office worker of Chisholm

Deer Meadow Estates Limited Partnership ("Deer Meadow") - Chisholm for his own account personally, and 5 clients of Chisholm

Aubrey - 1 relative and 1 client of Chisholm

Sylvan Park Estates Limited Partnership ("Sylvan Park") - Chisholm personally for his own account, 2 relatives and 1 client of Chisholm

Augusta Grove Estates Limited Partnership ("Augusta Grove") - 3 clients of Chisholm

Prior to Beckner's arrival in the Toronto office, Chisholm had sold securities of one deal being distributed by Qualico. Beckner knew that Chisholm was registered as a mutual fund salesman and was a top salesman with a mutual fund dealer. Further, Beckner knew that Chisholm was not registered to sell securities but that the subscription documents received from Chisholm were for Chisholm personally, his wife, a relative, a co-worker at the same mutual fund dealer where Chisholm worked, and ten clients of Chisholm. Commissions were paid indirectly to Chisholm through Chisholm's lawyer. Beckner had been advised by Qualico that the payment of commissions to a lawyer or a chartered accountant were legal. Beckner was named on the investors' subscription documents as the salesman even though Beckner had never met the investors, except for Chisholm, and had failed to comply with the 'know your client' rules in violation of Section 102 of the Regulation. Beckner signed New Client Application Forms which stated that he had known the Augusta Grove investors for 2 weeks (2



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investors) or one month (1 investor) when, in fact, he had never met the investors. Beckner submitted Sales Record Sheets which resulted in payment by Qualico to Chisholm of sales commissions totalling approximately \$10,168. In addition, Beckner submitted Sales Record Sheets to Qualico which resulted in payment to Chisholm of sales commissions totalling approximately \$5,004 in respect of sales of securities issued by Falconridge, Deer Meadow, and Sylvan Park by Chisholm to himself.

6. While Beckner was trading officer, approximately one-third of sales of securities processed by Beckner were received through unregistered agents (Chalut and Chisholm) of Qualico in violation of Section 24 of the Act and Section 102 of the Regulation. In particular:
- (a) Of the seven sales processed by Beckner in Park Square, two were clients of Beckner and five made their purchases through Chalut;
  - (b) Of the seven sales processed by Beckner in Belvedere Heights, two were clients of Beckner and five made their purchases through Chalut;
  - (c) Of the twenty sales processed by Beckner in River Park, three made their purchases through non-registrants, fifteen made their purchases through registered agents, and two were clients of Beckner;
  - (d) Of the sixteen sales processed by Beckner in Falconridge, two made their purchases through Chisholm, eight made their purchases through registered agents, and six were clients of Beckner;
  - (e) Of the eighteen sales processed by Beckner in Deer Meadow, six made their purchases through Chisholm, ten made their purchases through registered agents, and two were clients of Beckner;
  - (f) Of the eight sales processed by Beckner in Aubrey, three made their purchases through Chalut, two made their purchases through Chisholm, and three were clients of Beckner;
  - (g) Of the seven sales processed by Beckner in Sylvan Park, four made their purchases through Chisholm, and three were clients of Beckner;

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(h) Of the nine sales processed by Beckner in Augusta Grove, three made their purchases through Chisholm and six were clients of Beckner;

7. When Beckner took up his duties as Qualico's trading officer in Toronto, Beckner admits that he assisted Qualico to maintain its connection with Chalut to sell securities to residents of Ontario in violation of Section 24 of the Act. However, Beckner states that when he realized that Chalut was unregistered and not a chartered accountant and therefore unable to make sales or receive commissions, Beckner took steps to terminate his relationship with Chalut. Beckner states that he maintained a relationship with Chisholm because Chisholm was an experienced mutual fund salesman, experienced financial planner and an individual who invested personally in the securities promoted by Qualico and who sold the securities to relatives, fellow workers and selected clients. Beckner failed to establish the procedures described in Section 102 of the Regulation involving the use of Chisholm as an unregistered agent to sell securities in violation of Section 24 of the Act and failed to comply with the 'know your client' rules with respect to clients of Chisholm who purchased securities through him. At all material times herein, Beckner was aware that unlicensed agents could not receive sales commissions in the sale of securities offered by prospectus. For these reasons, Beckner agrees that it is in the public interest that his registration be dealt with as set out above.

#### EVIDENCE AND WAIVER

8. Beckner and Staff agree that, if this Settlement Agreement is adopted by the Commission, it will constitute the entirety of the evidence to be submitted respecting Beckner in this matter and Beckner agrees to waive his right to a full hearing and appeal of this matter.

DATED at Toronto, this 28th day of July, 1988.



DAVID NEIL BECKNER



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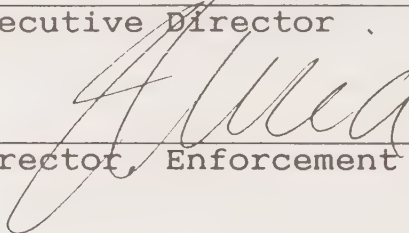
DATED at Toronto, this 28<sup>th</sup> day of July, 1988.

**STAFF OF THE ONTARIO SECURITIES  
COMMISSION**

Per:



Executive Director



Director, Enforcement Branch

**2.1.2 WATT, ROBERT ALFRED AND  
HURONTARIO SECURITIES INC. - s.26,  
Decisions**

2. Hurontario's registration is continued provided that Watt resigns from Hurontario no later than July 31, 1988.

July 28th, 1988.

Headnote

Registration of trading officer cancelled because he used un-registered agents to sell securities.

"S.M. Beck"

"A.T. Holland"

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., s.24, 26.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., s.102.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ROBERT ALFRED WATT

AND

HURONTARIO SECURITIES INC.

ORDER  
(Section 26)

WHEREAS the Ontario Securities Commission (the "Commission") initiated certain proceedings against Robert Alfred Watt ("Watt"), Hurontario Securities Inc. ("Hurontario") and others by Notice of Hearing dated March 30, 1988, pursuant to sections 26 and 124 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND WHEREAS Watt and Staff of the Commission entered into a Settlement Agreement dated July 28, 1988, in which they agreed to a proposed settlement of these proceedings respecting Watt subject to the approval of the Commission;

AND WHEREAS Watt has consented to the issuance of this Order and has waived his right to a full hearing and appeal of this matter;

AND WHEREAS Watt is a trading officer of Hurontario, a registered securities dealer;

AND UPON HEARING the submissions of Counsel on behalf of Staff of the Commission, Watt and Hurontario;

AND UPON the Commission being of the opinion that it is in the public interest to make this order;

IT IS ORDERED, pursuant to section 26 of the Act; that:

1. the Settlement Agreement dated July 28, 1988, attached hereto, be and the same is hereby approved;



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROBERT ALFRED WATT

SETTLEMENT AGREEMENT

INTRODUCTION

1. The Staff ("Staff") of the Ontario Securities Commission (the "Commission") agrees to recommend and Robert Alfred Watt ("Watt") consents to the within settlement of the proceedings initiated by Notice of Hearing dated March 30, 1988, in accordance with the terms and conditions set out hereinafter.
2. Subject to approval of the Commission, Staff and Watt agree to an order, pursuant to s.26 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), cancelling Watt's registration as an officer and a salesman employed by a securities dealer.

ADMISSIONS OF FACT

Watt admits the following facts:

3. From October 28, 1981, to July 31, 1983, Watt was employed by Qualico Securities Limited ("Qualico") as its trading officer in its Toronto office. One of Watt's duties as trading officer was to ensure that Qualico's Toronto office complied with the Act, and the Regulation enacted thereunder.
4. While employed as Qualico's trading officer, Watt used unregistered agents of Qualico to sell securities being distributed by Qualico in violation of section 24 of the Act and failed to comply with the know-your-client rules with respect to the clients of those unregistered agents in violation of s.102 of the Regulation. Particulars are as follows:
  - (a) In December, 1981, Watt used Angus Taylor to sell securities issued by Deer Ridge Village Limited Partnership ("Deer Ridge") to 43 members of the public.

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Angus Taylor was not registered pursuant to section 24 of the Act to trade in securities. Watt did not meet with the investors and failed to comply with the know-your-client rules. Watt did not even make enquiries to ascertain the number of investors or the identity of the investors. Watt received from Angus Taylor one subscription of a limited partnership of which the 43 investors were limited partners. Watt also received from Angus Taylor a bill for a sales commission, described as a "Finders Fee", in the amount of \$12,900.00, calculated as 5% of the equity invested in the first 10 Deer Ridge units and 6% of the equity invested in the other 6 Deer Ridge units purchased on behalf of clients of Angus Taylor. Watt referred this bill to Qualico's head office who paid the sales commission.

- (b) Watt used Wally Gross to sell securities issued by Waters Edge Tower Limited Partnership ("Waters Edge") to 2 members of the public. Wally Gross was not registered pursuant to section 24 of the Act to trade in securities. Watt was named on the investors' subscription documents as the salesman even though Watt had never met the investors and had failed to comply with the know-your-client rules in violation of section 102 of the Regulation. Watt approved the payment by Qualico of a sales commission of \$600.00 in connection with these sales. The sales commission cheque was made payable to Erin Realty Inc., a company owned by Wally Gross, which was not registered pursuant to section 24 of the Act.
- (c) Watt used Gerald Arthur Chalut ("Chalut") to sell securities issued by Deer Valley Shopping Centre Limited Partnership ("Deer Valley") to 5 members of the public when Chalut was not registered pursuant to section 24 of the Act. In respect of all of these sales, Watt submitted to Qualico subscription documents which named Chalut as the salesman. Qualico returned these documents to Watt with instructions that Watt amend the forms to show himself as salesman. Watt did so and attended at Chalut's office for the purpose of having the investors re-sign the subscription documents. At that time, Watt met 4 of the investors but did not fully comply with the know-your-client rules because Watt assumed that Chalut had "qualified the clients". Watt's reliance on Chalut did not comply with the know-your-client rules. Watt did not meet the 5th



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investor who signed the subscription documents for the second time in the presence of Chalut's secretary. Accordingly, Watt failed to comply with the know-your-client rules with respect to this investor. Watt approved the payment by Qualico to Chalut of a sales commission in the amount of \$3,750.00 in respect of these sales.

- (d) Shortly before Watt resigned from Qualico, Watt was approached by Boyd Chisholm, a mutual fund salesman employed by a mutual fund dealer, who asked Watt whether Boyd Chisholm could be paid for selling securities on behalf of Qualico. Watt advised Boyd Chisholm that Qualico could pay Boyd Chisholm a "referral fee". Section 24 of the Act did not permit Boyd Chisholm to sell securities on behalf of Qualico or to receive payment therefor.
  - (e) Watt permitted the sale of securities issued by Waters Edge to 1 member of the public by Diane Lalonde who was not registered pursuant to s.24 of the Act to trade in securities. Watt approved the payment by Qualico to Diane Lalonde of a sales commission of \$600.00 in connection with this sale.
5. In total, Watt used 4 unregistered agents to sell securities to 51 residents of Ontario. As Qualico's first trading officer in Ontario, Watt failed to establish the procedures described in section 102 of the Regulation but instead adopted procedures which violated the requirements of that section. These procedures involved the use of unregistered agents to sell securities in violation of section 24 of the Act and the failure by Qualico's registered sales staff to comply with the know-your-client rules with respect to clients who purchased securities through unregistered agents.

#### EVIDENCE AND WAIVER

6. Watt and Staff agree that, if this Settlement Agreement is adopted by the Commission, it will constitute the entirety of the evidence to be submitted respecting Watt in this matter and Watt agrees to waive his right to a full hearing and appeal of this matter.

DATED at Toronto, this 23<sup>rd</sup> day of July, 1988.



ROBERT ALFRED WATT

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DATED at Toronto, this 28<sup>th</sup> day of July, 1988.

STAFF OF THE ONTARIO SECURITIES  
COMMISSION

Per:

  
Executive Director

  
Director, Enforcement Branch



## 2.2 ORDERS

### 2.2.1 COMPUTALOG GEARHART LTD. - cl.117(2)(a)(ii)

#### Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

#### Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
COMPUTALOG GEARHART LTD.

ORDER  
(Clause 117(2)(a)(ii))

UPON the application of Computalog Gearhart Ltd. (the "Issuer"), a corporation incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all of its major subsidiaries within the meaning of Commission Policy 10.1, ("Major Subsidiaries"), (Schedule "A");

AND UPON the Commission having assigned to me pursuant to section 6 of the Act the power to make an order under clause 117(2) the power to make an order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, except those specified below, are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. are denied the exemptions contained in this Order by another order of the Commission;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

July 26th, 1988.

"Robert Steen"

## 2.2.2 PACCAR FINANCIAL SERVICES LTD. - ss.12(5), Reg.

### Headnote

Applicant exempted from filing a report in accordance with Form 29 of the Regulations on the condition that the applicant files the Form 10K and Form 10Q reports filed by its parent company Paccar Inc. which Paccar Inc. files with the U.S. Securities and Exchange Commission.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 72(1)(a), ss. 34(2), s. 76, 77

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., 12(2), 12(5)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PACCAR FINANCIAL SERVICES LTD.

### ORDER

(Subsection 12(5) of the Regulation  
under the Securities Act)

UPON the application of PACCAR Financial Services Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to subsection 12(5) of the Regulation under the Securities Act, R.S.O. 1980, c. 466, as amended (respectively the "Regulation" and the "Act") for an order exempting the applicant from the requirements of subsection 12(2) of the Regulation;

AND WHEREAS subsection 12(2) of the Regulations requires that a finance company whether or not otherwise required to file financial statements in accordance with sections 76 and 77 of the Act shall file, annually, a report prepared in accordance with Form 29 and such other forms as are deemed appropriate by the Commission;

AND WHEREAS the Applicant has represented to the Commission that:

- a. the Applicant is a corporation formed under the laws of the Province of British Columbia;
- b. the Applicant is not a reporting issuer;
- c. the Applicant is a subsidiary of PACCAR Inc., a Delaware corporation which is a reporting company under the U.S. Securities Exchange Act of 1934;
- d. the Applicant distributes short-term promissory notes pursuant to the registration and prospectus exemptions contained in paragraphs 34(2).4 and 72(1)(a) of the Act (the "Promissory Notes");

- e. under a support agreement, PACCAR Inc. has agreed to make available, or cause its wholly-owned subsidiary PACCAR of Canada Ltd. to make available, to the Applicant amounts necessary to assure that the Applicant will at all times achieve annual fixed coverage adequate to support fixed charges incurred in connection with the Applicant's finance business, including the Applicant's obligations under the Promissory Notes (the "Support Agreement").

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest and being otherwise satisfied that in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 12(5) of the Regulations that:

1. The Applicant be and hereby is exempted from the requirements of subsection 12(2) of the Regulation that it file a report in accordance with Form 29 or such other forms as may be deemed appropriate by the Commission;
2. The exemption contained in this order shall terminate as soon as the support obligations of PACCAR Inc. under the Support Agreement terminate; and
3. It is a condition of this order that the Applicant shall:
  - a. file with the Commission each of the reports in Form 10-K and Form 10-Q which PACCAR Inc. files with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934 within the times permitted for filing such reports under that Act; and
  - b. provide, upon request, the holder of any Promissory Note with copies of the most recently filed annual report in Form 10-K of PACCAR Inc. and each quarterly report in Form 10-Q of PACCAR Inc., if any, filed since the filing of the most recent annual report.

July 27th, 1988.

"Charles Salter"

"Seymour L. Wigle"



### 2.2.3 EP ACQUISITION CORPORATION AND EPSCO, INCORPORATED - cl.100c(2)(c)

#### Headnote

Offer made by Massachusetts Corporation for shares of Massachusetts Corporation - target has one shareholder in Ontario holding 0.0027% of the outstanding shares of the target - offer made in accordance with U.S. laws - materials sent to U.S. shareholders also sent to shareholders in Ontario and filed with Commission - offeror exempted from compliance with Part XIX.

#### Statutes Cited

Securities Act., R.S.O. 1980, c.466, as amended, clause 100c(2)(c), Part XIX.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
EP ACQUISITION CORPORATION

AND

EPSCO, INCORPORATED

ORDER  
(Clause 100c(2)(c))

UPON the application of EP Acquisition Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from the requirements of Part XIX of the Act with respect to the offer (the "Offer") by the Applicant to purchase all the outstanding shares of the common stock ("Common Shares") of Epsco, Incorporated ("Epsco");

AND UPON it being represented by the Applicant that:

- i. the Applicant is a Massachusetts corporation;
- ii. the Applicant is a corporation organized by Lucas Industries plc;
- iii. Epsco is a Massachusetts corporation;
- iv. as of June 30, 1988, there were 1,456,000 Common Shares outstanding;
- v. the Applicant confirms that of the issued and outstanding Common Shares, 40 of such Common Shares are held by one registered holder whose address is in the Province of Ontario;
- vi. the Common Shares of Epsco are quoted on NASDAQ;
- vii. Epsco is not a reporting issuer for purposes of the Act;

viii. the Offer is being made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and

ix. it is intended that, following the completion of the Offer, the Applicant will be merged with and into Epsco in accordance with the laws of the State of Massachusetts and thereupon Common Shares not taken up under the Offer, other than Common Shares owned by shareholders who perfect appraisal rights under Massachusetts law, will be converted into the right to receive an amount of cash equal to the higher of (i) U.S. \$14 per Common Share, or (ii) the highest consideration per Common Share paid by EP pursuant to the Offer.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Applicant be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may be amended from time to time, provided that:

- a. the Offer and any amendment thereto is made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
- b. all material relating to the Offer and any amendment thereto which is sent by or on behalf of the Applicant to security holders of Epsco resident in the United States of America shall be sent to security holders of Epsco whose last address as shown on the books of Epsco is in Ontario, and a copy of such material shall be delivered to the Commission.

July 6th, 1988.

"Charles Salter"

"Frances Carmichael"

(1988), 11 OSCB 3221

AND IT IS FURTHER ORDERED that the following are the conditions of this Order:

1. Opinac shall maintain a continuous review and shall advise the Commission if:
  - i. the subsidiaries and affiliates of Opinac control, either individually or in concert, the Issuer; and
  - ii. any senior officers or directors of subsidiaries or affiliates of Opinac cease to be exempted by this Order.
2. Opinac shall, upon the request of the Commission or its staff, furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary or affiliate of Opinac or is not exempted by this Order.

July 29th, 1988.

"Robert Steen"



## Reasons: Decisions, Orders and Rulings

### 3.1 DECISIONS

#### 3.1.1 RMV ACQUISITION INC., SPEARHEAD ACQUISITION CORPORATION AND VULCAN PACKAGING INC. - cl.100c(2)(a)

##### Headnote

Agreement entered into by an offeror with another offeror and its principals providing for employment of principals and reimbursement of expenses entered into for reasons other than to increase the value of the consideration paid for securities under the offer - agreements may be entered into notwithstanding subsection 96(2).

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, s. 96(2), cl.100c(2)(a)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
RMV ACQUISITION INC.,  
SPEARHEAD ACQUISITION CORPORATION  
AND VULCAN PACKAGING INC.

##### DECISION (Clause 100c(2)(a))

UPON the application of RMV Acquisition Inc. (the "Purchaser"), a wholly-owned subsidiary of R. & M. Metal Inc. (the "Parent"), to the Ontario Securities Commission (the "Commission") for a decision under clause 100c(2)(a) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented by the Purchaser that:

1. Spearhead Acquisition Corporation ("Spearhead") commenced a take-over bid by offer dated April 25, 1988, as subsequently varied, to purchase all of the outstanding common shares and Series A preferred shares of Vulcan Packaging Inc. (the "Company") at a price of \$3.40 per common share and \$10.00 per Series A preferred share;
2. the shareholders of Spearhead are Alexander Telfer and Ross Clark (the "Principals"), who until recently were President and a director and Vice-President, Finance and Corporate Development, respectively, of the Company, and four other senior employees (the "Employees") of the Company;

3. the Purchaser commenced a take-over bid by offer dated May 25, 1988, to purchase all of the outstanding common shares and Series A preferred shares of the Company at a price of \$3.70 per common share and \$10.00 per Series A preferred share;
4. by agreement (the "Agreement") dated May 31, 1988, between the Parent, Spearhead and the Principals, and subject to regulatory approval:
  - a. Spearhead agreed to allow its take-over bid to expire and to tender any securities taken up under such bid to the Purchaser's take-over bid;
  - b. the Parent agreed to reimburse Spearhead for certain expenses incurred by Spearhead in connection with its bid and in respect of which the Principals and Employees were personally liable;
  - c. in the event the Purchaser's bid was successful:
    - i. the Parent and the Principals agreed to enter into employment agreements providing for the reappointment of the Principals as President and Vice-President of the Company at a remuneration no less generous than had existed prior to their dismissal, and certain other benefits, and containing confidentiality and non-competition provisions;
    - ii. the Parent agreed to maintain the Employees' employment with the Company subject to their entering into employment agreements containing confidentiality and non-competition provisions;
    - iii. the Principals and Employees would be provided with the opportunity to subscribe for, collectively, up to 8.6 per cent of the common shares of the Parent; and
    - iv. the Principals agreed to release the Company from any claims arising out of the termination of their employment;
5. as at May 31, 1988, Spearhead, the Principals and Employees owned approximately 0.6 per cent of the issued and outstanding common shares of the Company and would, upon the exercise of options to acquire common shares, hold less than 1.5 per cent of such common shares;

6. the Agreement was entered into for reasons other than to increase the value of the consideration to be paid to Spearhead, the Principals and the Employees for securities to be sold by them to the Purchaser pursuant to its take-over bid;

AND UPON reading the material filed, hearing counsel for the Purchaser, Spearhead, the Company, and Commission staff;

THE COMMISSION HEREBY DECIDES pursuant to clause 100c(2)(a) of the Act, for the purposes of subsection 96(2) of the Act, that the Agreement was entered into for reasons other than to increase the value of the consideration to be paid by the Purchaser to Spearhead, the Principals and the Employees for securities to be sold by them pursuant to the Purchaser's take-over bid and the Agreement may be entered into notwithstanding subsection 96(2) of the Act.

June 7th, 1988.

"Charles Salter"

"M.A. Taschereau"

"J.W. Blain"

### 3.1.2 VULCAN PACKAGING INC. AND RMV ACQUISITION INC. - cl.100c(2)(c)

#### Headnote

Order granted pursuant to clause 100c(2)(c) of the Act to exempt applicant from the requirements of section 97 of the Act in connection with proposed press release announcing possible identical offer to U.S. nationals.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 97, 100c(2)(c)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
VULCAN PACKAGING INC.  
AND RMV ACQUISITION INC.

#### ORDER (Clause 100c(2)(c))

UPON application by RMV Acquisition Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from the requirements of section 97 of the Act in respect of a proposed press release to be issued by the Applicant;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant has made an offer (the "Offer") dated May 25, 1988 to shareholders of Vulcan Packaging Inc. ("Vulcan") to purchase all of the Common Shares of Vulcan at a price of \$3.70 per share and all the 7.5% Cumulative, Redeemable, Convertible, Preferred Shares, Series A of Vulcan at a price of \$10.00 per share;
2. The Offer was not made to persons who are nationals, citizens or residents of or persons normally resident in the United States of America or any territories or possessions thereof ("U.S. Shareholders");
3. The Applicant may, pursuant to the terms of its Offer, take up and pay for shares of Vulcan on June 16, 1988; and
4. The proposed press release (the "Press Release") will state, in effect, that if the Applicant takes up and pays for shares of Vulcan under the Offer on June 16, 1988, the Applicant proposes to make an offer for identical consideration to U.S. Shareholders for shares of Vulcan;

AND UPON reading the application and hearing counsel for the Applicant, Vulcan and Commission staff;

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Applicant is exempt from the requirements of section 97 of the Act with respect to the Press Release concerning its intention to make an offer to U.S. Shareholders of Vulcan if the Applicant takes up and pays for shares under its Offer on June 16, 1988, provided that the Press Release, as issued, be substantially in the form of the draft press release tabled at the hearing of this application.

June 13th, 1988.

"Charles Salter"

"M.A. Taschereau"

"J.W. Blain"





## Chapter 4

# Cease Trading Orders

### 4.1 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Colours International Inc.	20/Jul/88	---	03/Aug/88	---
Dominion Bioresources Inc.	20/Jul/88	---	03/Aug/88	---
Glenbrook Plaza Limited Partnership	18/Jul/88	---	02/Aug/88	---
Headway Property Investment 77-1	14/Jul/88	---	28/Jul/88	---





## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABER RESOURCES LTD.	Tanaka, Victor Akira	ABER RESOURCES LIMITED	4	22Jul88	10	1000		1.85	
			4	22Jul88	10	500		1.90	11500
ABITIBI RESOURCES LTD.	Estrada, Donald Canaum Investment	ABITIBI RESOURCES LTD.	4	11Jun87	99	6000		0.25	200000
			4	11Jun87	99 1				5666
AGF MANAGEMENT LIMITED	AGF Management Limited	AGF MANAGEMENT LTD CL B PFD	1	5Jul88	10	400		7.00	
			1	8Jul88	10	600		7.00	
			1	15Jul88	10	9000		7.00	
			1	15Jul88	97		10000		0
ALBANY CORPORATION, THE	Hermann, Patt	ALBANY OIL & GAS LTD	4	2Nov87	20	737000		0.30	737000
ALEXANDER & ALEXANDER SERVICES INC.	Bogardus, John A.	ALEXANDER & ALEXANDER SVCS INC	5	1Jul88	10		5167	23.625	100217
	Paulding, James Y.		5	9Jun88	10		2000	22.125	7954
ALLIED NORTHERN RESOURCES LTD.	Iscove, Gerald	ALLIED NORTHERN RESOURCES LTD.	4	6Jul88	00				1
	Magrill, Gordon		45	6Jul88	00				1
	Mourin, Stanley	ALLIED NORTHERN RES. PREFERRED	345						
	Ainsley Financial Corp			6Jul88	00 1				500000
		ALLIED NORTHERN RESOURCES LTD.	345	6Jul88	00				1
	Ainsley Financial Corp		345	6Jul88	00 1				463334
	Spring, Joseph		4	6Jul88	00				1
ALLIED-SIGNAL INC.	Powell, David Greatorex	ALLIED SIGNAL INC	5	27Jun88	95	9318			
			5	30Jun88	50		75		14783
AMAX GOLD INC.	Carson, Harry B.	AMAX GOLD INC	5	1Jun88	00				
	Lettes, Mark A.		5	26Jul88	00				
AMERTEK INC.	Craig, Michael KKC Inc. Wife	AMERTEK INC	4	22Jul88	00				3200
			4	22Jul88	00 1				8600
			4	22Jul88	00 1				400
	Kettlewell, R. Warren Cardar Investments KKC Inc.		4						
			22Jul88	00 1				38375	
			22Jul88	00 1				17200	
AMIR MINES LIMITED	Bema International Resources Inc.	AMIR MINES LTD	38	7Jul88	20	1235000		4.80	1235000
	Johnson, Ian Derek		4568	20Apr87	10		2000	4.70	
		4568	20Apr87	10		1000	4.90		
		4568	2Oct87	10		1000	4.90		
		4568	7Oct87	10		1500	5.25		
		4568	7Oct87	10		1000	5.25		
		4568	12Apr88	10		400	2.35	147350	
ANDERSON EXPLORATION LTD	Anderson, J.C.	ANDERSON EXPLORATION LTD	345	12Jul88	00				3713443
	Evans, Philip C.		5	12Jul88	00				400
	Harris, J. Richard		4	15Jul88	10	500		11.875	500
	McCagherty, Ken C.		5	12Jul88	00				
	O'Donnell, Kim		5	12Jul88	00				
	Read, Gerald S.		5	12Jul88	00				
	Scobie, David Gordon		5	12Jul88	00				400
	Williamson, Arthur H.		5	12Jul88	00				250
ARC INTERNATIONAL CORPORATION	Rittenberg, Sheldon M.	ARC INTL CORP	7	16Feb88	10		2800	2.70	
			7	6Jul88	10		4000	4.00	79728
ASCOT INVESTMENT CORPORATION	Brock, Timothy B.	ASCOT INVESTMENT CORP	45						
	West-Peak Ventures of Canada Ltd.		45	14Jun88	10 1	8000		0.23	
ATCO LTD.	Kiefer, Gerhard P.	ATCO LTD CL I NON VTG		29Jun88	10 1		10000	0.22	709982
			45	26Jul88	10	200		8.25	
BACHELOR LAKE GOLD MINES INC.	Quebec Sturgeon River Mines Limited Phoenix Gold Mines	BACHELOR LAKE GOLD MINES INC	45	27Jul88	10	300		8.625	3038
			3						
BACHELOR LAKE GOLD MINES INC.	Quebec Sturgeon River Mines Limited Phoenix Gold Mines	BACHELOR LAKE GOLD MINES INC		31Dec87	10 1	25200			
			3	11May88	90 1	290838		2.35	
			3	26Jul88	10 1	12000		1.50	328038



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BANK OF NOVA SCOTIA, THE	Marshall, Richard John Montreal Trust	BANK OF NOVA SCOTIA	58	4Jul88	00				500
			58	4Jul88	00 1				121
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	3458	4Jul88	10		53000	0.08	
			3458	4Jul88	10		10000	0.09	
			3458	5Jul88	10		1000	0.075	
			3458	5Jul88	10		5000	0.08	
			3458	6Jul88	10		1000	0.075	
			3458	6Jul88	10		8000	0.08	
			3458	7Jul88	10		1000	0.07	
			3458	7Jul88	10		25000	0.074	
			3458	7Jul88	10		7000	0.08	
			3458	7Jul88	10		9000	0.09	
			3458	11Jul88	10		10000	0.07	
			3458	11Jul88	10		2000	0.075	
			3458	11Jul88	10		8000	0.08	
			3458	12Jul88	10		15000	0.09	
			3458	12Jul88	10		7000	0.08	
			3458	12Jul88	10		15000	0.10	
			3458	12Jul88	10		30000	0.11	
			3458	13Jul88	10		10000	0.11	
			3458	13Jul88	10		17000	0.12	
			3458	15Jul88	10		10000	0.10	
			3458	18Jul88	10		1000	0.10	
			3458	19Jul88	10		13000	0.10	
			3458	22Jul88	10		4000	0.09	
			3458	22Jul88	10		3000	0.10	3745200
	Hargrave, Stephen		458	6Jul88	10		3000	0.08	
			458	7Jul88	10		20000	0.07	
			458	7Jul88	10		15000	0.085	
			458	12Jul88	10		31500	0.09	
			458	12Jul88	10		10000	0.10	
			458	12Jul88	10		15000	0.11	
			458	14Jul88	10		10000	0.105	
			458	14Jul88	10		10000	0.10	
			458	15Jul88	10		10000	0.10	
			458	25Jul88	10		10000	0.105	2162700
BEDFORD SOFTWARE LIMITED	271102 B.C. Ltd.	BEDFORD SOFTWARE LIMITED	3	20Jun88	00				657582
	McKie, Thompson Joseph		345	20Jun88	00				815684
			345	20Jul88	10	10100		1.50	
			345	22Jul88	10	4700		1.50	830484
	McKie, W. Betty		3	20Jun88	00				540000
	O'Flaherty, Janette A.		7	29Jun88	10	25000		1.00	
			7	29Jun88	10		6000	2.05	
			7	29Jun88	10		6500	2.24	
			7	30Jun88	10		2500	2.15	
			7	30Jun88	10		2500	2.10	7500
	271102 B.C. Ltd.		7	20Jun88	10 1				311489
	O'Flaherty, Thomas Gordon 271102 B.C. Ltd.		456	20Jun88	00				65000
			456	20Jun88	00 1				346098
	Reimann, Michael A.		5	20Jun88	00				4490
	Robson, Adrian J. 206591 B.C. Ltd.		456						
				20Jun88	00 1				1355684
BRAMALEA LIMITED	Archer, Ira U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	20000		18.00	20000
	Davidson, Stewart D.  1979 Employee Share Purchase Plan	BRAMALEA LTD	5	14Jul88	10		1000	26.75	10445
			5	14Jul88	30	2000		3.877	
			5	14Jul88	10 1		2000	3.877	14084
	Field, Kenneth E.		467	30Apr88	25		29670		
			467	14Jul88	30	49395		3.877	
			467	14Jul88	30	96062		7.99	
			467	14Jul88	30	58345		9.45	
			467	14Jul88	30	24167		18.375	
			467	14Jul88	30	50000		18.00	
			467	14Jul88	25	5502			
			467	14Jul88	25	4800			
			467	14Jul88	25		605069		
			467	21Jul88	10		5502	28.00	0
			467	14Jul88	30 1		49395	3.877	0
			467	14Jul88	30 1		96062	7.99	
			467	14Jul88	30 1		58345	9.45	0
			467	14Jul88	30 1		24167	18.375	0
			467	14Jul88	30 1		50000	18.00	0
	1979 Employee Share Purchase Plan								
	1983 Employee Share Purchase Plan								
	1984 Employee Share Purchase Plan								
	1987 Employee Share Purchase Plan								

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	Eros Holdings Limited K. Field Resources Ltd.		467	21Jul88	10 1		10000	28.00	0
			467	30Apr88	25 1	29670			
			467	14Jul88	25 1	605069			
			467	21Jul88	10 1		2509238	28.00	0
	Kenneth Field Trusts		467	14Jul88	25 1		4800		
			467	21Jul88	10 1		45600	28.00	0
	RRSP		467	14Jul88	25 1		5502		4474
	Stefan, Catherine J. G.		57	21Jul88	10		500	27.05	
			57	26Jul88	30	3578		6.86	3715
	1981 Employee Share Purchase Plan		57	26Jul88	30 1		3578	6.86	0
BRAMPTON BRICK LIMITED	Kruger, Jack	BRAMPTON BRICK SUB VOT CL A	3	13Jul88	10	300		7.00	
			3	13Jul88	10	1700		7.125	8338
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Donald, Ian	B C FOREST PRODUCTS LTD	5	20Jul88	00				
	Waddell, Stuart		5	18Jul88	10		5000	19.50	
			5	26Jul88	30	5000		6.625	0
BRITISH COLUMBIA TELEPHONE COMPANY	MacFarlane, Gordon Frederick	B C TELEPHONE CO ORD	45	1Apr88	30	4		26.957	
			45	30Apr88	30	42		27.147	
			45	31May88	30	43		27.343	
			45	1Jul88	30	39		26.915	2757
CAE INDUSTRIES LTD.	Cote, Pierre	C A E INDS LTD	4	8Jul88	20		20000	10.50	320000
CAMPBELL RESOURCES INC	Parsow, Alan Parsow Partnership Ltd.	CAMPBELL RES INC	4	9Jun88	10 1	3000		1.375	1161800
CAMPEAU CORPORATION	Campeau, Robert Robert Campeau Capital Inc.	CAMPEAU CORP 2ND PFD	5	30Jun88	25 1		4000000		0
		CAMPEAU CORP OPTIONS	5	12May88	96	315000		18.50	2215000
	Control	CAMPEAU CORP SUB VTG	5	30Jun88	25 1				8039314
	Guar Trust - Ret Inv Plan		5	2Jun88	35 1	37		17.875	599
		CAMPEAU CORP. SUB. PREF.	5	30Jun88	25	4000000			4000000
	Despres, Robert	CAMPEAU CORP SUB VTG	4	5Jul88	10	1200		17.875	2000
	Pickersgill, J. Bruce		5						
	Guaranty Trust			26Jul88	99 1				1014
	Stock Options		5	26Jul88	10 1				30000
	Scharfe, Randy M.		5						
	Guaranty Trust			26Jul88	99 1				1014
	Stock Options		5	26Jul88	99 1				40000
CANADA NORTHWEST ENERGY LIMITED	Ingram, Samuel W.	CANADA NORTHWEST ENERGY LTD	5	23Jun88	10		300	15.50	4096
CANADIAN FUTURITY OILS LTD.	Cairns, Ronald William	CANADIAN FUTURITY CL A COMMON	4	14Jul88	10	5000		0.35	129000
CANADIAN MAGNESITE MINES LIMITED	Crespo, Elia Maria	CDN MAGNESITE MINES LTD	5	30Oct87	00				15000
CANADIAN PIONEER OILS LTD.	Northgate Exploration Limited	CANADIAN PIONEER COMMON	3	5Jul88	20	2000			
CANADIAN SATELLITE COMMUNICATIONS INC.	Cochrane, Len	CDN SATELLITE COMMU INC	5	15Jul88	99	5000		11.25	14493
	Durantaye, De La Montreal Trust		5						
			5	15Jul88	30 1	266		11.25	
			5	18Jul88	30 1	5000		11.25	15459
	Moorehead, Thomas J. Montreal Trust		5						
				18Jul88	30 1	10000		11.25	15266
	Underhill, H. John Montreal Trust		5						
				28Jul88	30 1	5000		11.25	10253
CANADIAN TIRE CORPORATION LIMITED	Williams, James Brian	CANADIAN TIRE LTD CL A	5	30Dec86	30		20312	14.77	
			5	12May87	30		323	13.54	
			5	29Oct87	30		9871	15.20	
			5	19Feb88	30		2250	13.34	32756
CANADIAN UTILITIES LIMITED	Davis, David	CDN UTILS LTD CL B	5						
	Pemberton			1Jul88	00 1				100
CANTERRA ENERGY LTD	Isautier, Bernard F.	CANTERRA ENERGY 8.5% CV DEBS	45	20Jun88	10		75000	147.00	0
CARD LAKE RESOURCES LIMITED	Bell, David Ross	CARD LAKE RES LTD OPTIONS	4	3May88	96	60000			60000
	Slade, A. Gordon		4	3May88	96	23000			23000

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CASSIAR MINING CORPORATION	Wood, Donald G.J.		4	3May88	96	23000			23000
	De Rouin, Marcel	CASSIAR MINING CORP	5	23Jun88	10	6500		2.60	
			5	30Jun88	10	1000		2.90	14500
CENTRAL GUARANTY TRUSTCO LIMITED	Bogert, David K.	GUARANTY TRUSTCO LTD.	5	13Jul88	10			20.75	
CHAMBERS ACCEPTANCE LIMITED	Dacio, Deborah	CHAMBERS ACCEPTANCE LTD CL A	345						
	Ayriane Holdings Inc.			17Jun88	00 1				50000
	Riewaldt, Michael Plat-Au Resources Inc.	CHAMBERS ACCEPTANCE LTD	345	17Jun88	00 1				455705
	Sapinski, Helly Lode Star Capital Inc.		4	17Jun88	00 1				88125
CHANCELLOR ENERGY RESOURCES INC.	Stein, John	CHANCELLOR ENERGY RES INC	45	2Jun88	10	10000		0.20	45000
CHAUVCO RESOURCES LTD.	Jaeger, Karen Cheryl	CHAUVCO RES LTD CL A	5	21Jul88	10		200	5.37	600
CHIEFTAIN DEVELOPMENT CO. LTD.	Alberta Energy Company Ltd.	CHIEFTAIN DEV CO PFD 1981 SRS	3	Jul88	22	60877			60877
		CHIEFTAIN DEV CO PFD 1983 SRS	3	Jul88	22	122200			122200
		CHIEFTAIN DEV CON DEB 7 1/4%	3	Jul88	22	21805000			21805000
		CHIEFTAIN DEV LTD	3	Jul88	22	8700546		14.00	20100546
		CHIEFTAIN DEVE CO 1996 WTS	3	Jul88	22	1243638		14.00	1243638
CML INDUSTRIES LTD.	Theberge, Claude	CML INDS LTD	45	20Jun88	10	5200		1.45	
			45	5Jul88	10	4800		1.45	327150
CO-STEEL INC.	Smith, Reginald C. TD Greenline	CO STEEL INC SUB VOTING	5	27Jul88	10 1		5180	17.00	20015
COGECO INC.	Tourigny, Conrad	COGECO INC SUB VTG	7	7Jul87	90		3000	6.50	167419
COMINCO LTD.	Anderson, John L.	COMINCO LTD	45	6Jul88	76	3000		16.09	
			45	6Jul88	20		3000	22.25	1168
COMMERCIAL FINANCIAL CORPORATION LIMITED	Willmot, Michael	COMMERCIAL FINC CORP LTD	7	25Jul88	10	10000		5.625	98000
CONSOLIDATED NATURAL GAS COMPANY	Johnson, Lester D.	CONS NATURAL GAS CO	5	12Jul88	50		3654		6411
	Spouse		5	12Jul88	50 1	3654			3654
CONSOLIDATED PROFESSOR MINES LIMITED	Gairdner, John Lewis	CONS PROFESSOR MINES LTD	4	21Jun88	10	400		1.15	
			4	21Jun88	10	13300		1.20	
			4	23Jun88	10		2000	1.20	
			4	29Jun88	10	13400		1.30	
			4	30Jun88	10	3300		1.30	
			4	30Jun88	10	2000		1.32	
			4	30Jun88	10	3000		1.35	57400
CONSOLIDATED-BATHURST INC.	Berlis, Douglas Albert	CONS BATHURST INC SER B	47	11Jul88	35	218		18.36	
			47	11Jul88	22		5516	19.00	
			47	15Jul88	10	6000		17.00	16027
			47	11Jul88	35 1	86		18.36	
			47	11Jul88	22 1		2200	19.00	4000
CONSUMERS' GAS COMPANY LTD., THE	Martin, Robert William	CONSUMERS GAS CO LTD	4	6Jul88	10		200	24.42	4635
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	15Jul88	10	500		3.75	
			3	18Jul88	10	1000		3.70	
			3	19Jul88	10	500		3.80	
			3	20Jul88	10	1000		3.80	1885403
CORE.MARK INTERNATIONAL INC	Payne, Keith F.	CORE MARK INTL INC	5	27May88	00				
CORNUCOPIA RESOURCES LTD.	Nantel, Jean Bernard	CORNUCOPIA RESOURCES	4	25May88	10		2000	4.45	
			4	25May88	10		500	4.40	30100
CORONA CORPORATION	Buntain, Derek H. L.	CORONA CORPORATION CLASS A	7	1Jul88	00				315
		CORONA CORPORATION OPTIONS	7	1Jul88	00				61000
	Leathley, Gillyeard J.	CORONA CORP. PREF. SERIES B	5	1Jul88	00				3
		CORONA CORPORATION CLASS A	5	1Jul88	00				1395
	Canada Trust In Trust By ICR		5	1Jul88	00 1				2038
			5	1Jul88	00 1				909



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	RRSP		5	1Jul88	00 1				183
		CORONA CORPORATION CLASS B	5	1Jul88	00				8600
		CORONA CORPORATION OPTIONS	5	1Jul88	00				251252
		CORONA CORPORATION WARRANTS	5	1Jul88	00				1425
	Canada Trust		5	1Jul88	00 1				240
	McCallum, Robert A.	CORONA CORPORATION CLASS A	5						
	Canada Trust			1Jul88	00 1				1677
	Held In Trust By Corona		5	1Jul88	00 1				829
		CORONA CORPORATION CLASS B	5	1Jul88	00				4300
		CORONA CORPORATION OPTIONS	5	1Jul88	00				181900
		CORONA CORPORATION WARRANTS	5	1Jul88	00				434
	Canada Trust		5	1Jul88	00 1				120
	Held In Trust By Corona		5	1Jul88	00 1				138
	Steen, Peter	CORONA CORPORATION CLASS A	45	1Jul88	00				504778
	Canada Trust In Trust		45	1Jul88	00 1				1009
		CORONA CORPORATION OPTIONS	45	1Jul88	00				578250
		CORONA CORPORATION WARRANTS	45	1Jul88	00				68247
	Canada Trust In Trust		45	1Jul88	00 1				160
CROWNX INC.	Ling, Winston	CROWNX INC CL A	5	30Jun88	30	439		5.52	74824
CUVIER MINES INC.	Lundrigan, John	CUVIER MINES LTD	4	15Jul88	10		5000	0.34	
			4	15Jul88	10		15000	0.33	163000
CYBERMEDIX INC.	Selkirk Communications Limited	CYBERMEDIX INC CLASS A	3	22Jul88	20	942250		9.50	942520
CYTRIGEN INTERNATIONAL INC.	Garratt, Philip James	CYTRIGEN INTERNATIONAL INC.	34						
	5215 Holdings Ltd Of B.C.			10Jun88	10 1	500		0.41	
			34	23Jun88	10 1	1000		0.56	116500
CZAR RESOURCES LTD.	Toronto Dominion Bank, Investment Division	CZAR RES LTD	3						
	Bantor Company			10Jun88	70 1	498			12787767
		SPECIAL WARRANTS	3	10Jun88	70 1		5498		1060752
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PFD 9 3/4%	1	Jul88	10	4000		23.82 aprx.	
			1	Jul88	85		4000		0
DEXLEIGH CORPORATION	Hees International Bancorp Inc.	DEXLEIGH CORP CL AA SER B PFD	3	24Jun88	99				250000
DORE - NORBASKA RESOURCES INC.	GSM Resource Capital Inc.	DORE - NORBASKA RES.	3	3Jun88	10	4500		0.40	
			3	3Jun88	10	2500		0.40	
			3	3Jun88	10		3000	0.41	
			3	6Jun88	10		1000	0.40	
			3	6Jun88	10	5000		0.38	
			3	6Jun88	10	3000		0.40	
			3	7Jun88	10	1000		0.37	979833
DYLEX LIMITED	Wolpin, David	DYLEX LTD PART CL A PFD	5	11Jul88	10		3000	10.625	9836
DYNAMIC CAPITAL CORPORATION	Sundstrom, Penelope Ruth	DYNAMIC CAP CORP CLASS A	7	30Jun88	30	686		4.37	
			7	30Jun88	30	90		5.84	6576
EKATON INDUSTRIES INC.	Miliar, Bruce A.M.	EKATON INDUSTRIES INC.	45	14Oct87	10	5000		1.20	
			45	14Oct87	10	1000		1.25	
			45	14Oct87	10	1000		1.20	
			45	20Oct87	10		1000	0.70	61143
EMERALD LAKE RESOURCES INC.	Keevil, Gordon Alan	EMERALD LAKE RES INC	45	1Jan88	97		391234		0
EMFAX INTERNATIONAL LTD	Belway, Ray	EMFAX LTD	4	20Jul88	10	5000		2.22	5000
ENHEAT INC.	Amherst Aerospace Inc.	ENHEAT INC. CLASS A	3	21Jul88	00				632658
		ENHEAT INC. CLASS B	3	21Jul88	00				317515
EURO-NEVADA MINING CORPORATION LIMITED	Smith, Paul A.	EURO-NEVADA MINING CORP LTD	5	5Jul88	20	1500		6.50	
			5	5Jul88	20		1500	1.05	25800
FEDERAL EXPRESS CORPORATION	Birkholz, Karl P.	FEDERAL EXPRESS CORP COMM ST	5	2May88	45	6250		8.00	6250
	Riedmeyer, James R.		5	28Dec87	50		1400		48278
	Weise, Theodore L.		5	4Nov88	45	12355			26550

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FIRST CANADIAN MONEY MARKET FUND	Hunt, Howard C.	FIRST CDN MONEY MKRT FND UNITS	6	9Jun88	10	2500		1.00	2500
FLETCHER CHALLENGE CANADA II INC.	Fletcher Challenge Ltd.	FLETCHER CHALLENGE CANADA II	3	10May88	20	100		1.00	100
	Investments Canada Ltd.		3	7Jun88	20 1	7299900		1.00	7299900
GENDIS INC.	Cohen, Albert Diamond	GENDIS INC CL A	453	5Jul88	10	200		17.25	139472
GENERAL MOTORS CORPORATION	Campbell, Lewis B.	GENERAL MOTORS CORP	4	27Jun88	10	982			982
		GENERAL MOTORS CORP CLASS E	4	27Jun88	10	7			7
		GENERAL MOTORS CORP CLASS H	4	27Jun88	10	28			28
	Johnson, Elmer William	GENERAL MOTORS CORP	5	15Jun88	10		3000	79.75	2449
GLEN AUDEN RESOURCES LIMITED	Skimming, Thomas	GLEN AUDEN RES LTD	45	30Jun88	10		3500	0.80	
			45	4Jul88	10		1500	0.80	189500
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	5Jul88	10	8000		0.185	859766
	McLeod, Murdo C.		43	5Jul88	10		8000	0.185	634800
GOLDEN KNIGHT RESOURCES INC.	May, John L.	GOLDEN KNIGHT RES INC WT(DLTD)	456	6Jul88	70		2500	2.10	0
	Teck Corporation	GOLDEN KNIGHT RES INC	3	1Jun88	10	23000		9.00	
			3	2Jun88	10	1000		8.75	
			3	2Jun88	10	400		8.875	
			3	7Jun88	10	1000		8.75	
			3	7Jun88	10	1000		8.875	
			3	7Jun88	10	1000		8.75	
			3	9Jun88	10	200		8.625	
			3	9Jun88	10	2100		8.75	
			3	9Jun88	10	200		8.625	
			3	10Jun88	10	2500		8.875	
			3	13Jun88	10	1000		8.875	
			3	14Jun88	10	4000		8.875	
			3	15Jun88	10	1000		8.875	
			3	15Jun88	10	200		8.75	
			3	15Jun88	10	3500		8.875	
			3	16Jun88	10	2000		8.75	
			3	16Jun88	10	10000		8.875	
			3	20Jun88	10	500		8.875	
			3	22Jun88	10	1500		8.875	
			3	23Jun88	10	1500		8.875	
			3	27Jun88	10	2500		8.875	
			3	30Jun88	10	100		8.75	
			3	30Jun88	10	5000		8.875	3504972
GOLDEN PENGUIN RESOURCES LTD.	Kane, Joseph J.	GOLDEN PENGUIN RES LTD COMMON	45	25May88	00				1
	393107 Ontario Ltd.		45	25May88	20 1		189167	0.80	0
		GOLDEN PENGUIN RES LTD PREF	45	25May88	00 1				500000
GOLDEN RANGE RESOURCES INC.	JT Holdings (1987) Inc.	GOLDEN RANGE RES INC	3	1Apr88	00	2111111			2111111
	MVP Capital Corp.		3	31May88	00	2811111			2811111
GOLDENBELL RESOURCES INCORPORATED	Ellis, Gordon Lloyd	GOLDENBELL RES INC	4	3Jun88	10		5000	2.10	
			4	6Jun88	10		4000	2.10	
			4	7Jun88	10		1000	2.20	
			4	17Jun88	10		3000	2.40	20000
GUARANTY TRUST COMPANY OF CANADA	Central Guaranty Trustco Limited	GUARANTY TRUST CO OF CDA	3	24Jun88	20	39		8.00	12071946
	Graham, Robert Grant		4	21Jul88	20		250	8.00	0
GUINNESS GOLD RESOURCES LTD.	Flagship Resources Ltd.	GUINNESS GOLD RES LTD COMMON	3	6Jul88	00	1500000			
			3	7Jul88	35		1500000		0
	Hurley, John E		3	28Jun88	84	3800000			4000000
GUNNAR GOLD INC.	Brown, Alma G.	GUNNAR GOLD INC	8	23Jun88	10		7000	0.26	1323700
H.O. FINANCIAL LIMITED	H.O. Financial Limited	H.O. FINANCIAL LTD CL A SPL	1	7Jun88	10	650		4.23	52017
HILLCREST RESOURCES LTD.	Peters, Robert George	HILLCREST RESOURCES LTD.	4						
	Black Diamond Cattle Company Limited, The			6Jul88	10 1	5600		1.70	
			4	7Jul88	10 1	11100		1.85	
			4	8Jul88	10 1	9900		1.80	230087
IMPERIAL OIL LIMITED				Jan					

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	Enfield Corporation Limited, The Savings Plan Published In 22/07/88 Bulletin In Error	IMPERIAL OIL LTD CLASS A	4	1Jun88	99 1		212		0
	Peterson, Robert B. Savings Plan		4	1Jun88	30 1	212		58.98	4277
INTENSITY RESOURCES LTD.	Pekarsky, Daniel U.	INTENSITY RES LTD	4	4Jul88	10	1500		0.75	
			4	5Jul88	10	1000		0.75	
			4	7Jul88	10	3500		0.75	
			4	20Jul88	10	3000		0.65	
			4	20Jul88	10	2000		0.70	
			4	21Jul88	10	2000		0.65	25000
INTERNATIONAL CORONA RESOURCES LTD	McMillan, John Clark	INTL CORONA RES LTD	4	22Feb88	84	1000			1250
		INTL CORONA RES LTD 1990 WT	4	30Jun88	97	208			208
		INTL CORONA RES LTD OPTIONS	4	22Feb88	84	176000			220000
INTERNATIONAL POTTER DISTILLING CORPORATION	Martin, A. Elliott	INTL POTTER DISTILLING	4	20Jun88	76	20000		1.15	
			4	21Jun88	10		20000	2.00	0
	Robertson, Ian D.		4	14Jun88	20	20000		1.15	
			4	14Jun88	76	40000		1.15	
			4	17Jun88	10		40000	1.90	
			4	20Jun88	10		5400	2.20	
			4	21Jun88	10		4600	2.20	
			4	21Jun88	10		9200	2.35	
			4	21Jun88	10		800	2.30	1
	Schweitzer, Mervyn Gerald		4	14Jun88	76	20000		1.15	20000
IPSCO INC.	Russo, Joseph	IPSCO INC	5	11Apr88	60		5000	18.50	
			5	21Jun88	10		1000	18.00	
			5	22Jun88	10		1000	18.25	
			5	28Jun88	10		300	18.50	
			5	30Jun88	10		1109	18.50	
			5	4Jul88	10		800	18.50	
			5	6Jul88	10		5	18.75	
			5	11Jul88	76	5000		11.25	0
		IPSCO INC OPTIONS	5	11Jul88	76		5000	11.25	0
JASCAN RESOURCES INC.	Burton, William	JASCAN RES INC	4	12Jul88	00				
	Coulter, Michael David		45	28Jun88	10	1000		0.92	1000
JOHNSON & JOHNSON	Gussin, Robert Z. Step-Son	JOHNSON & JOHNSON	5	8Jun88	10		190		925
	Wife		5	8Jun88	10 1		10		0
			5	8Jun88	10 1		1100		240
JONPOL EXPLORATIONS LIMITED	Cooper, David W.	JONPOL EXPLS LTD	8	12Nov87	00	4200			4200
	Pollock, Robert A.		4	6Jun88	10		2000	3.00	
			4	16Jun88	76	5000		1.30	25500
KNEE HILL ENERGY CANADA LTD.	Inuvialuit Development Corporation Inuvialuit Petroleum Corporation	KNEE HILL ENERGY CDN LTD	3	10May88	10 1	1000		0.65	
			3	3Jun88	10 1	1500		0.65	
			3	8Jun88	10 1	5000		0.65	
			3	10Jun88	10 1	500		0.60	
			3	17Jun88	10 1	2500		0.60	
			3	24Jun88	10 1	500		0.60	5555949
LAFARGE CORPORATION	Collomb, Bertrand	LAFARGE CORP	45	Jun88	00	20000			20000
		LAFARGE CORP OPTIONS	45	Jun88	00	70000			0
	Dryburgh, Bruce S. General Portland Inc. (TRASOP)	LAFARGE CORP	5	Jun88	30 1	6022			6022
		LAFARGE CORP OPTIONS	5	Jun88	96	53900			53900
	Gentles, Gary R.		7	May88	10	12600			12600
	Jaclot, Francois Michel Marie Charles		5	Jul88	10	10000			10000
	Jones, David Charles	LAFARGE CORP	5	May88	10	200			200
		LAFARGE CORP OPTIONS	5	May88	10	3000			3000
	Koester, Fred William General Portland Inc. (TRASOP)	LAFARGE CORP	5	May88	10 1	5246			5246
		LAFARGE CORP OPTIONS	5	May88	10	66300			66300
	Lefevre, Jacques	LAFARGE CORP	4	May88	10	100			100
	Munin, Louis G.		7	Jul88	10	40000			40000



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LAURENTIAN GROUP CORPORATION, THE	General Portland Inc. (TRASOP)	LAFARGE CORP OPTIONS	7	Jul88	10 1	8203			8203
	TRUST-Stock Dividend Plan/First Republic Bank		7	Jul88	10 1	2500			2500
			7	Jul88	10	83300			83300
	Tatum, Thomas W.	LAFARGE CORP	5	Jun88	10	4065			4065
	General Portland Inc. (TRASOP)		5	Jun88	10 1	5630			5630
		LAFARGE CORP OPTIONS	5	Jun88	10	18250			18250
	Waisanen, Larry J.	LAFARGE CORP	5	May88	10	211			211
	General Portland Inc. (TRASOP)		5	May88	10 1	1319			1319
		LAFARGE CORP OPTIONS	5	May88	10	17750			17750
	Fecteau, Yvan	LAURENTIAN GROUP CORP OPTION	5	10May88	96	24722		8.09	24722
	JT Holdings (1987) Inc.	LENORA EXPLS LTD	3	1Apr88	00	816294			816294
	MVP Capital Corp.		3	31May88	00	1339384			1339384
	Lifchus, William	LEVESQUE BEAUBIEN & CO CLASS B	7	3Jul86	20	8880		1.86	8880
	Takahashi, Albert		7	3Jul86	20	5550		1.86	5550
	Watt, Angus J.	LEVESQUE BEAUBIEN & CO CLASS A	7	3Jul86	30	350		8.50	350
		LEVESQUE BEAUBIEN & CO CLASS B	7	3Jul86	20	34410		1.86	34410
LEVON RESOURCES LTD.	Wolfen, Louis	LEVON RES LTD	4	23Jun88	10	12000		3.00	222603
	Frobisher Securities		4	16Jun88	10 1	2000		3.00	
LONVEST CORPORATION	McKenzie, Ross Kenneth	LONVEST CORP	7	24Jun88	10		600	17.00	
			7	28Jun88	10		5900	16.875	0
LORNEX MINING CORPORATION LTD.	Teck Corporation	LORNEX MNG LTD	3	14Jun88	20	3000		51.00	1944800
LUXMAR RESOURCES INC.	Kelley, Stafford K.	LUXMAR RES INC	45	1Jun88	10	1000		3.35	
			45	14Jun88	20	4000		3.40	
			45	15Jun88	10		2000	3.70	
			45	16Jun88	10		6000	3.60	3000
	Kelly, Pat		45	13Jun88	10 1	500		3.70	500
MACMILLAN BLOEDEL LIMITED	Adams, G. A.	MACMILLAN BLOEDEL LTD	5						
	Employee Share Purchase Plan			30Jun88	30 1	14		20.34	1978
	Senior Management Share Purchase Plan		5	1Jun88	30 1	4015		18.01	5235
	Ainscough, Grant Lee		5						
	Employee Share Purchase Plan			30Apr88	30 1	73		19.29	
			5	31May88	30 1	77		18.35	
			5	30Jun88	30 1	76		20.40	1116
	Sr. Mgmnt Shr Purchase Plan		5	1Jun88	30 1	4325		18.01	7696
	Dickinson, John Grant		5						
	Sr. Mgmnt Shr Purchase Plan			1Jun88	30 1	5330		18.01	6975
	Dowsley, Donald Alexander		5						
	Employee Share Purchase Plan			30Apr88	30 1	80		1929.00	
			5	31May88	30 1	84		18.35	
			5	30Jun88	30 1	85		20.34	1331
	Sr. Mgmnt Shr Purchase Plan		5	1Jun88	30 1	4770		18.01	8753
	Ferguson, G. M.		5						
	Employee Share Purchase Plan			31May88	30 1	39		18.35	
			5	30Jun88	30 1	88		20.34	478
	Sr. Mgmnt Shr Purchase Plan		5	1Jun88	30 1	5330		18.01	6885
	Findlay, Robert Barclay		5						
	Employee Share Purchase Plan			30Apr88	30 1	111		19.29	
			5	31May88	30 1	117		18.35	
			5	30Jun88	30 1	112		20.34	1058
	Senior Management Share Purchase Plan		5	1Jun88	30 1	12910		18.01	16825
	Finkbeiner, J. C.		5						
	Employee Share Purchase Plan			30Apr88	30 1	83		19.29	

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			5	31May88	30 1	87		18.35	
			5	30Jun88	30 1	82		20.34	709
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	4585		18.01	5875
	Forgacs, Otto Lionel		5						
	Employee Share Purchase Plan			30Apr88	30 1	92		19.29	
			5	31May88	30 1	96		18.35	
			5	30Jun88	30 1	167		20.34	11073
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	10870		18.01	19304
	Stock Option Plan		5	Jun88	46 1		2000		0
	Forstrom, Sidney William		5						
	Employee Share Purchase Plan			30Apr88	30 1	113		19.29	
			5	31May88	30 1	118		18.35	
			5	30Jun88	30 1	118		20.34	1750
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	13340		18.01	17330
	Grunder, Arthur N.		5	1Jun88	30	4275		18.01	5570
	Employee Share Purchase Plan		5	30Apr88	30 1	72		19.29	
			5	31May88	30 1	76		18.35	
			5	30Jun88	30 1	75		20.34	1052
	Hawkings, William E.		5						
	Employee Share Purchase Plan			30Apr88	30 1	80		19.29	
			5	31May88	30 1	84		18.35	
			5	30Jun88	30 1	82		20.34	1092
	Senior Management Share Purchase Plan		5	1Jun88	30 1	4730		18.01	6165
	Howard, John L.		5						
	Employee Share Purchase Plan			30Apr88	30 1	104		19.29	
			5	31May88	30 1	110		18.35	
			5	30Jun88	30 1	102		20.34	634
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	12350		18.01	16095
	Johncox, Gary Herbert		5						
	Employee Share Purchase Plan			30Apr88	30 1	79		19.29	
			5	31May88	30 1	83		18.35	
			5	31May88	30 1	77		20.34	430
	Senior Management Share Purchase Plan		5	1Jun88	30 1	4680		18.01	6080
	Lauritzen, Eric		5						
	Employee Share Purchase Plan			30Apr88	30 1	82		19.29	
			5	31May88	30 1	86		18.35	
			5	30Jun88	30 1	104		20.34	3720
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	4865		18.01	8362
	Legg, Edward Godfrey		5						
	Employee Share Purchase Plan			30Apr88	30 1	36		19.29	
			5	31May88	30 1	38		18.35	
			5	30Jun88	30 1	35		20.34	1820
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	4360		18.01	7992
	Matthews, Robert Vere		5						
	Employee Share Purchase Plan			30Apr88	30 1	83		19.29	
			5	31May88	30 1	87		18.35	
			5	30Jun88	30 1	85		20.34	1866
	Sr. Mgmt. Shr. Pchse Plan		5	1Jun88	30 1	4905		18.01	6365
	McLauchlin, Donald Leslie		5						
	Employee Share Purchase Plan			30Jun88	30 1	165		20.34	1959
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	19160		18.01	31336
	Mynett, G.E.		5						
	Employee Share Purchase Plan			30Apr88	30 1	22		19.29	
			5	31May88	30 1	23		18.35	
			5	30Jun88	30 1	22		20.34	263
	Senior Management Share Purchase Plan		5	1Jun88	30 1	3015		18.01	3870
	Ross, John St. C.		5						
	Employee Share Purchase Plan			30Apr88	30 1	118		19.29	
			5	31May88	30 1	124		18.35	
			5	30Jun88	30 1	137		20.34	3656

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	14035		18.01	25190
	Shorter, W. W. Sr. Mgmt. Shr Pchse Plan		45	1Jun88	30 1	8040		18.01	10435
	Smith, Raymond Victor Employee Share Purchase Plan		45	30Apr88	30 1	222		19.29	
			45	31May88	30 1	233		18.35	
			45	30Jun88	30 1	349		20.34	19361
	Sr. Mgmt Shr Purchase Plan		45	1Jun88	30 1	26655		18.01	42422
	St. John, Dolway W. Employee Share Purchase Plan		5	30Apr88	30 1	36		19.29	
			5	31May88	30 1	38		18.35	
			5	30Jun88	30 1	75		20.34	5705
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	4810		18.01	6260
	Stubbs, Alan Employee Share Purchase Plan		5	30Apr88	30 1	55		19.29	
			5	31May88	30 1	60		18.35	
			5	30Jun88	30 1	60		20.34	806
	Senior Management Share Purchase Plan		5	1Jun88	30 1	3120		18.01	3120
	Wiewel, Roger North Employee Share Purchase Plan		5	30Apr88	30 1	118		19.29	
			5	31May88	30 1	124		18.35	
			5	30Jun88	30 1	193		20.34	11245
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	14035		18.01	24536
	Worthy, Victor Ross Employee Share Purchase Plan		5	30Apr88	30 1	88		19.29	
			5	31May88	30 1	93		18.35	
			5	30Jun88	30 1	135		20.34	7115
	Sr. Mgmt Shr Purchase Plan		5	1Jun88	30 1	5255		18.01	9748
<b>MADELEINE MINES LTD.</b>	Hawkins, Stanley G.	MADELEINE MINES LTD	4	1Jun88	10	1000		4.35	
			4	30Jun88	10		1000	4.35	0
<b>MAHOGANY MINERALS RESOURCES INC.</b>	Goldsil Resources Ltd.	MAHOGANY MINERAL RES INC	3	Jun88	10		83500		
			3	6Jun88	10	48700		2.00	5200975
<b>MARK RESOURCES INC.</b>	Hughes, James Clifford	MARK RES INC OPTION	5	13Jun88	96	25000		10.00	25000
	Tsubouchi, Daniel Tadashi		5	13Jun88	96	75000		10.00	75000
<b>MCADAM RESOURCES INC.</b>	JT Holdings (1987) Inc.	MCADAM RES INC	3	1Apr88	00	1094892			1094892
<b>MEGAFLO MINES &amp; ENERGY CORP.</b>	Gilbert, Jack Allan	MEGAFLOW MINES & ENERGY OPTION	45	31Mar88	96	10000		0.10	10000
	Heale, Thomas R.		45	31Mar88	96	10000		0.10	10000
	Iscove, Gerald		4	31Mar88	96	10000		0.10	10000
	Perry, Victor Harry		4	31Mar88	96	10000		0.10	10000
<b>MICC INVESTMENTS LIMITED</b>	Central Capital Corporation	M I C C INVTS LTD	3	4Jul88	10	500		13.625	18272551
			3	12Jul88	10	200		13.625	
			3	13Jul88	10	400		13.50	
			3	18Jul88	10	2000		13.50	
			3	19Jul88	10	2400		13.50	
			3	19Jul88	10	10		13.375	18277561
<b>MINNOVA INC</b>	Kerr Addison Mines Limited	MINNOVA INC.	3	1Jun88	10	6300		20.25	7017396
<b>MONTREAL TRUSTCO INC.</b>	Murray, Douglas Keith	MONTREAL TRUSTCO INC OPTIONS	7	15Jun88	96	8000		16.00	8000
<b>MOUNT KENO MINES LIMITED</b>	Sharp, Lena Marion	MOUNT KENO MINES LTD	4	4May88	00				
<b>NATIONAL BANK OF CANADA</b>	Radford, D. Nicholas	NATIONAL BANK OF CANADA	5	6Jun88	00				
<b>NATIONAL BUSINESS SYSTEMS INC.</b>	Van Nest, Norman Gary	NTL BUSINESS SYSTEMS INC	4						
	RRSP			11Jul88	20 1	10000		2.50	10000
	Van Nest Management Corp.		4	11Jul88	20 1		10000	2.50	0
<b>NEW BIDLAMAQUE GOLD MINES LTD.</b>	Sharp, Lena Marion	NEW BIDLAMAQUE GOLD MINES LTD	4	4May88	00				



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NEWTEL ENTERPRISES LIMITED	Hudson, William George	NEWTEL ENTERPRISES LTD	5	26Jul88	30	290		17.28	870
NEXUS RESOURCE CORP	Bradshaw, Peter L.	NEXUS RES CORP	3	4Apr88	00	1000		1.65	1000
NORAMCO MINING CORPORATION	Breakwater Resources Ltd.	NORAMCO MINING CORP	3	6Jul88	00	3200000			3200000
NORTH AMERICAN RESOURCE CAPITAL LIMITED	Compton Mercantile Group Limited	NORTH AM RES CAPITAL COMMON	3	11Jul88	00	6000000			6000000
NORTHERN TELECOM LIMITED	BCE Inc.	NORTHERN TELECOM LTD	3	30Jun88	30	415398		21.797	125277224
NORTHGATE EXPLORATION LIMITED	Great Lakes Group Inc.	NORTHGATE 10% SUB DEBENTURE	3	11Feb88	00	36000000			36000000
		NORTHGATE EXPL LTD	3	30Jun88	20	700000		7.75	700000
		NORTHGATE EXPL LTD WT	3	11Feb88	00	3600000			3600000
	Harper, Gerald	NORTHGATE EXPL LTD	5	5May88	00	2042			2042
NOVAGOLD RESOURCES INC.	Chisholm, John W.	NOVAGOLD RES INC COMMON	45	30Jun88	97	35318			416804
NSR RESOURCES INC.	Franklin, Robert Michael AMPHITRANS LTD. RRSP	N S R RES INC	4	28Jun88	00	101000			101000
			4	28Jun88	00 1	50000			50000
			4	28Jun88	00 1	8500			8500
OCCIDENTAL PETROLEUM CORPORATION	Hammer, Armand	OCCIDENTAL PETE CORP	45	14Jun88	10	8313			1108897
	Kluge John W.		4	1Sep84	99				20000
OCELOT INDUSTRIES LIMITED	Murcon Development Ltd.	OCELOT INDS LTD CL B CONV	4	24Jun88	10		25000	11.50	217016
OKANAGAN SKEENA GROUP LIMITED	Okanagan Skeena Group Limited	OKANAGAN SKEENA SERIES A PREF	3	21Jun88	87	400		4.75	6900
OLD CANADA INVESTMENT CORPORATION LIMITED	Beatty, David Ross	OLD CDN INVESTMENT SRS B PFD	43	15Nov87	10	6050		7.125	
			43	11May88	10		2200	7.125	3950
	D.R. Beatty Holdings		43	11May88	10 1	2200		7.125	2200
OLYMPIC VICTOR ENTERPRISES INC	Vaseleniuck, Neil	OLYMPIC VICTOR CORP	345	19May88	10	1900		1.10	
			345	14Jun88	10	100		1.10	
			345	27Jun88	10	1194		1.20	
			345	28Jun88	10	1900		1.10	137680
OMEGA HYDROCARBONS LTD	Sim, Bruce F.	OMEGA HYDROCARBONS LTD	5	30Jun88	30	571		5.50	1629
OPAWICA EXPLORATIONS INC.	Foster, David J.  Randall-Shawn Investments Limited	OPAWICA EXPL INC	3						
				13Jun88	10 1		2500	4.30	
			3	14Jun88	10 1		500	4.30	
			3	21Jun88	10 1		500	4.30	
			3	23Jun88	10 1	2300		4.10	
			3	27Jun88	10 1	500		4.10	
			3	29Jun88	10 1	700		4.10	
			3	30Jun88	10 1		10000		119900
ORBIT OIL & GAS LTD.	McPherson, Robert Lockland	ORBIT OIL & GAS LTD	4	7Jun88	97		50000	5.75	2500
PACIFIC ACQUA FOODS LTD.	Cummings, Gordon E. M.	PACIFIC ACQUA FOODS LTD COMMON	4	15Jun88	00				10000
PACIFIC NATIONAL FINANCIAL CORPORATION	Jeffrey, Arnold H.	PACIFIC NTL FINC 9% CV DEB	5						
	Southborough Holdings Inc	PACIFIC NTL FINC CL A NON-VTG		30Jul88	99 1	500000			500000
			5	30Jul88	99	23947			97347
	Southborough Holdings Inc		5	30Jul88	99 1		547		1943226
	Storie, Robert E.		46						
	VenGrowth Capital Fund			15Jun88	90 1	211627			819035
PANHANDLE EASTERN CORPORATION	Hunsucker, Robert D.	PANHANDLE EASTERN CORP	45	22Jun88	10		4000	25.625	53020
PARAGON PETROLEUM LIMITED	Barnett, William E.	PARAGON PETE LTD	6	21Jun88	84		87500		12500
	Connell, Martin Philip		6	21Jun88	84		559276		79897
	Kalman, James Alexander		46	21Jun88	84		87501		12500
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Blane, Donald Wilson	PEMBERTON HOUSTON CLASS B	7	1Apr87	00				1850
		PEMBERTON HOUSTON 2ND SER-1	7	1Apr87	00				300

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PENN WEST PETROLEUM LTD.	Heinrich, Robert R.	PEMBERTON HOUSTON CLASS B	7	17Jun88	10		500	6.50	
			7	24Jun88	10	100	6.50		
			7	27Jun88	10	100	6.50	108400	
	Keohane James Edward		4	1Apr88	00				10000
PENN WEST PETROLEUM LTD.	McNeill, James Duncan	PENN WEST PETE LTD	4	26Jun88	97	100000			914865
PENNZOIL COMPANY	Coleman, George L.	PENNZOIL CO	4	8Jul88	10		2500	73.375	125000
	Owen, Martin F.		5	6Jun88	10		3686	73.875	7824
PEOPLES JEWELLERS LIMITED	Field, Richard	PEOPLES JEWELLERS LTD CL A	5	6May88	78	2000		8.60	
			5	6May88	78	2000	9.00		
		PEOPLES JEWELLERS LTD SR B PFD	5	6May88	10		4000	15.00	0
			5	6May88	78		2000	8.60	
PHILLIPS PETROLEUM COMPANY	Allen, W.	PHILLIPS PETE CO	5	6May88	78		2000	9.00	4000
			5	2May88	97	1214			5190
PIONEER METALS CORPORATION	Wheat, Francis M.		4	1Jul88	97	1000			3092
	Sorensen, Stephen H.	PIONEER METALS CORP	45	13Jun88	10		5000	8.625	
			45	17Jun88	10		5000	8.50	
			45	20Jun88	10		400	8.25	
			45	20Jun88	10		1300	8.375	
			45	20Jun88	10		300	8.50	
			45	21Jun88	10		3000	8.25	
			45	29Jun88	10		5000	7.25	220000
			45	29Jun88	10	129		7.75	10557
	Willis, Robert D. Majekemik Res. Ltd.		45	6Jun88	10		5000	8.875	310600
			45	3Jun88	10 1	5000	7.125		
			45	3Jun88	10 1	500	7.00		
			45	6Jun88	10 1	200	7.00		
			45	8Jun88	10 1		5000	8.25	
			45	9Jun88	10 1		10000	8.25	
			45	9Jun88	10 1		6300	8.375	
			45	10Jun88	10 1		10000	8.50	
			45	10Jun88	10 1		10000	8.625	
45			10Jun88	10 1		2100	8.75		
PLACER DOME INC.	Laird, Alexander Morrin Wife	PLACER DOME LTD COMMON	45	13Jun88	10 1		2000	9.00	
			45	14Jun88	10 1		2000	9.125	
			45	15Jun88	10 1		2000	9.25	
			45	15Jun88	10 1		2000	9.375	45525
			5	10May88	00				400
			5	10May88	00 1				2000
POLYSAR ENERGY & CHEMICAL CORPORATION	Goldenberg, Samuel	PLOYSAR ENERGY & CHEMICAL OPT	7	5Jul88	76	7761		20.50	
			7	5Jul88	76		7761		31044
	Dominion Securities	POLYSAR ENERGY & CHEMICAL	7	5Jul88	10 1	7761			
			7	5Jul88	10 1		7761		595
POWER CORPORATION OF CANADA	Paribas Participations Limitee	POWER CORP OF CDA SUBORDINATE	3	19Jul88	10	6000		13.50	20114400
POWER FINANCIAL CORPORATION	Mackness, William	POWER FINC CORP	78						
	Mackness Family Trust			15Jul88	00 1				1000
PROVIGO INC.	Freeman, J. M.	PROVIGO INC	7	21Jun88	10		1853	10.75	2547
	Mellor, David W.		8	4Jun88	76	30400		4.31	
7			21Jun88	10		12183	10.75	17217	
	Wagner, Wayne A.		7	20Jun88	10		3032	10.75	4168
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Lockwood, Robert W.	PUBLIC SERVICE ENT GRP INC	5	17Jun88	50		60		3114
QUADRA LOGIC TECHNOLOGIES INC.	Brown, John C.	QUADRA LOGIC TECHNOLOGIES INC.	4	24May88	10		4000	6.50	
			4	24May88	76	4000		2.50	22500
QUEENSTON GOLD MINES LIMITED	Anderson, Erik Ove	QUEENSTON GOLD MINES LTD	5	27Jun88	10		5000	2.70	1000
RIO ALGOM LIMITED	Littlejohn, John Gordon	RIO ALGOM LTD	5	24Mar88	20	2000			2330
RODDY RESOURCES INC.	Belmoral Mines Ltd.	RODDY RES INC	8	27Jun88	10	100000		1.50	100000
		RODDY RES LTD CONV DEB	8	4May88	97	4500000		2.04	4500000
ROYAL AEROSPACE CORP.	Brazos Developments Inc.	ROYAL AEROSPACE CORP	6	23Jun88	00				3290000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings		
ROYAL BANK OF CANADA, THE	Mimeault, Real	ROYAL BK CDA	8	20Jun88	00				277		
ROYAL LEPAGE LIMITED	Soteroff, George Bernard In Trust	ROYAL LEPAGE LTD COMMON	5	16Jun88	10	750			750		
			5	16Jun88	10 1	1350		1350			
ROYAL TRUSTCO LIMITED	Blakely, M. Fraser	ROYAL TRUSTCO LTD CL A COM	5	8Jul88	10		2000	16.50	28000		
SCEPTRE INVESTMENT COUNSEL LIMITED	Moore, John	SCEPTRE INVEST COUNSEL CLASS A	5	14Jul88	10	500		14.25	10500		
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	12Jul88	10		1500	6.875			
			45	12Jul88	10		400	7.125			
			45	13Jul88	10		3000	6.875			
			45	13Jul88	10		1900	7.25			
			45	14Jul88	10		1000	6.875			
			45	15Jul88	10		800	6.875	425731		
SENSORMATIC CANADA LIMITED	Mashaal, Victor	SENSORMATIC CDA LTD	45	5Jul88	10	900		2.55	77600		
SIKAMAN GOLD RESOURCES LTD.	Beck, Michael Paul	SIKAMAN GOLD RES LTD	45	20Jul88	00						
	Crespo, Elia Maria RRSP		5 5	15Jul88 15Jul88	00 00 1				9897 1200		
SNC GROUP INC., THE	Gerry, Gordon Voting Trust Agreement	SNC GROUP INC CLASS B	5	20Feb87	10 1	4447		9.16			
			5	25Mar87	10 1	553		9.26	19155		
ST. LAWRENCE CEMENT INC.	Holderbank Financiere Glaris Ltd. Hofi North American Inc	ST LAWRENCE CEM INC CL A	3								
			3	7Jul88 7Jul88	10 1 10 1	50000 90000		12.875 12.67	8610056		
SUB AQUATICS DEVELOPMENT CORP.	Asquith, George	SUB AQUATICS DEV. CL A COMMON	7	3Jun88	10	1800			129845		
	Bellchambers, Barry		5	3Jun88	10	1944			555287		
	Roberts, Tom		5	3Jun88	10	1672			37317		
TALISMAN MINES LIMITED	Gravelly, John F. T.	TALISMAN MINES LTD	4	26Apr88	20	9000		0.40	10200		
TARXIEN INTERNATIONAL INC.	Knight, Phillip William	TARXIEN INTL INC	4	13Jun88	00				81000		
	Paramount Ventures And Finance Inc.		4	13Jun88	00 1				96238		
TEESHIN RESOURCES LTD	Slack, J. Malcolm	TEESHIN RES LTD	4	9Feb88	00						
TELECOMMERCE CORPORATION, THE	Innocorp (formations) Limited	TELECOMMERCE CORP, THE COMM	3	7Jun88	10	25000		0.19			
			3	7Jun88	10	25000		0.19			
			3	8Jun88	10		10000	0.17			
			3	9Jun88	10		5000	0.17			
			3	10Jun88	10		5000	0.17			
			3	10Jun88	10		10000	0.16			
			3	15Jun88	10		10000	0.17			
			3	16Jun88	10		10000	0.16			
			3	17Jun88	10		10000	0.16			
			3	21Jun88	10		25000	0.17			
			3	21Jun88	10		25000	0.17			
			3	21Jun88	10	50000		0.17			
			3	22Jun88	10		10000	0.15			
			3	23Jun88	10		10000	0.15			
			3	24Jun88	10		10000	0.15			
			3	24Jun88	10		10000	0.15			
			3	28Jun88	10		5000	0.15			
			3	28Jun88	10		10000	0.15			
			3	29Jun88	10		5000	0.14			
			3	29Jun88	10		10000	0.14			
			3	30Jun88	10		10000	0.14			
			3	30Jun88	10		10000	0.14	1310000		
	Wagman, Joel S. Z. 634284 Ontario Limited		4								
			4	29Jan88	10 1	5000		0.18			
			4	5Feb88	10 1	20000		0.155			
			4	23Feb88	10 1		20000	0.185			
			4	25Feb88	10 1	6000		0.15			
			4	25Feb88	10 1	15000		0.15			
			4	7Jun88	10 1	15000		0.19			
			4	9Jun88	10 1	10000		0.19			
			4	21Jun88	10 1		25000	0.17		300	
			Innocorp Equities Limited	4	17Dec87	84 1	23000				
				4	17Dec87	10 1		5500	0.11		
				4	23Dec87	10 1		5500	0.10		
				4	30Dec87	10 1		5000	0.10		
				4	5Jan88	10 1		5000	0.11		
				4	7Jan88	10 1		5000	0.22		
		4		14Jan88	20 1	15000		0.01			



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			4	15Jan88	10 1		4000	0.18	
			4	19Jan88	10 1		4000	0.19	
			4	27Jan88	10 1		5000	0.155	
			4	28Jan88	20 1	15000		0.01	
			4	2Feb88	10 1		7500	0.155	
			4	5Feb88	10 1		3000	0.19	
			4	9Feb88	20 1	10000		0.01	
			4	10Feb88	10 1		4000	0.18	
			4	23Feb88	10 1	50000		0.185	
			4	25Feb88	10 1		10000	0.16	
			4	1Mar88	20 1	45000		0.01	
			4	2Mar88	10 1		6000	0.17	
			4	4Mar88	10 1		5000	0.18	
			4	8Mar88	10 1		5000	0.18	
			4	8Mar88	10 1		10000	0.17	
			4	10Mar88	10 1		10000	0.18	
			4	15Mar88	10 1		10000	0.19	
			4	15Mar88	10 1		5000	0.19	
			4	15Mar88	10 1		5000	0.19	
			4	16Mar88	10 1		10000	0.20	
			4	16Mar88	10 1		7000	0.20	
			4	21Mar88	10 1		5000	0.21	
			4	24Mar88	10 1		5000	0.21	
			4	25Mar88	10 1		5000	0.21	
			4	4Apr88	10 1		5000	0.21	
			4	5Apr88	10 1	50000		0.01	
			4	7Apr88	10 1		5000	0.20	
			4	8Apr88	10 1	10000		0.01	
			4	9Apr88	10 1		5000	0.26	
			4	11Apr88	10 1		10000	0.27	
			4	13Apr88	10 1		10000	0.27	
			4	13Apr88	10 1		5000	0.23	
			4	15Apr88	10 1		5000	0.21	
			4	19Apr88	10 1		5000	0.21	
			4	27Apr88	10 1		6000	0.20	
			4	27Apr88	10 1		10000	0.20	
			4	28Apr88	10 1	50000		0.01	
			4	11May88	10 1		10000	0.19	
			4	13May88	10 1		7500	0.18	
			4	25May88	10 1		10000	0.20	
			4	26May88	10 1		5000	0.22	
			4	30May88	10 1		5000	0.23	
			4	9Jun88	10 1		5000	0.17	
			4	16Jun88	10 1		5000	0.17	
			4	16Jun88	10 1		5000	0.17	
			4	16Jun88	10 1		2500	0.16	500
TEMBEC INC.	Dottori, Frank A. Dottori Holdings Inc.	TEMBEC INC CLASS A	45						
				29Jun88	10 1	6700		8.25	
			45	30Jun88	10 1	300		8.25	
			45	4Jul88	10 1	100		8.25	
			45	4Jul88	10 1	2300		7.875	
			45	4Jul88	10 1	7700		7.75	489281
TORONTO SUN PUBLISHING CORPORATION, THE	Creighton, J. Douglas	TORONTO SUN PUBG CORP	45	13Jun88	35	117			
			45	15Jun88	30	100		19.80	
			45	23Jun88	20	2000		22.19	32518
TORONTO-DOMINION BANK	Baillie, A. Charles	TORONTO DOMINION BANK	5	29Jun88	20	500		32.875	9659
TORSTAR CORPORATION	Campbell, William James Voting Trust	TORSTAR CORP CL B	47						
				31Sep87	35 1	402			
			47	31Dec87	35 1	606			
			47	31Mar88	35 1	591			
			47	31Mar88	35 1	390			51059
TRI-LINE EXPRESSWAYS LTD.	Payne, Thomas G.	TRI LINE EXPRESSWAYS	45	28Jun88	10	500		5.50	
			45	14Jul88	10	1000		5.375	
			45	14Jul88	10	200		5.50	7321
TYRANITE MINES, LIMITED	Knight, Frederick	TYRANITE MINES LTD	4	4Jul88	00				1
UNIVERSAL GENETICS CORPORATION LIMITED	Koeller, Everett James	UNIVERSAL GENETICS CORP COMMON	3456						
	Calvert Home Mortgage Corporation Ltd.			4Jul88	10 1		2000	1.05	
			3456	4Jul88	10 1		2000	1.10	
			3456	11Jul88	10 1		2000	1.45	
			3456	13Jul88	10 1		3500	1.45	
			3456	13Jul88	10 1		500	1.40	430599
VEDRON LIMITED	Belmoral Mines Ltd.	VEDRON LTD	3	31Dec86	00				1000000
			3	25Feb87	97	168284		0.80	
			3	25Feb87	97	506716		1.00	
			3	26Mar87	97	101160		0.60	
			3	21Aug87	97	94013		0.60	
			3	21Oct87	97	2450000		0.95	
			3	29Oct87	97	621329		1.00	
			3	15Dec87	97	99578		0.60	
			3	22Dec87	97	258395		0.64	
			3	22Dec87	97	89944		0.80	
			3	16May88	97	1281149		0.95	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			3	16May88	97	141445		0.76	6812013
VULCAN PACKAGING INC.	Clark, G. Ross	VULCAN PACKAGING INC	45	16Jun88	22		500	3.70	0
	Kaplan, Howard		5	23Jun88	22		1000	3.70	0
WALWYN INC	Gainer, Murray D.	WALWYN INC	2	16Jun88	30	20250		4.78	0
			2	12Jul88	30	13500		4.81	33750
	Geisler, Brigitte Juliane		57	1Mar88	20	2500		8.00	3677
	Knudsen, Brian W.		7	4Jul88	30	1438		5.00	52973
WIZARD LAKE PETROLEUM CORP.	Klyman, Milton	WIZARD LAKE PETE CORP	45	8Jul88	00				1
	Spring, Joseph		4	8Jul88	00				1
WRIGHTBAR MINES LTD.	Belmoral Mines Ltd.	WRIGHTBAR MINES LTD	8	2Jun86	00				125000
			8	8Jan87	97	1250000		2.00	
			8	8Jan87	97	300000		3.00	
			8	6Jun88	97	467174		3.00	2142174
YORBEAU RESOURCES INC.		YORBEAU RESOURCES INC CL A	3	4Mar88	20	6250000		0.70	
			3	13Mar88	20	2850926			9100926
		YORBEAU RESOURCES INC OPTION	3	4Mar88	97	6250000		1.00	6250000
YOUNG-DAVIDSON MINES LIMITED	Knight, Frederick	YOUNG DAVIDSON MINES LTD	4	4Jul88	00				1000

## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
21Jul88	47 Purchasers	A.H.F. Limited Partnership, The - Interest	21,770,000	72.566
21Jul88	Northern Fortress Limited	A.H.F. Limited Partnership, The - Interest	995,000	3.31666667
30Jun88	CMP 1988 Resource Partnership and Company, Limited	Alberta Gold Exploration Corporation - Common Shares	300,000	300,000
28Jun88	CMP 1988 Resource Partnership and Company, Limitedf	Aurogin Resources Ltd. - Common Shares	200,000	307,693
14Jul88	7 Purchasers	#Beardmore Resources Ltd. - Flow-Through Units	73,700	67
29Jul88	Hecla Mining Company of Canada Ltd.	Biron Bay Resources Limited - Common Shares	500,000	166,666
1Jun88	Canamax Resources Inc.	Bruneau Mining Corporation - Common Shares	450,000	1,500,000
20Jul88	12 Purchasers	#Burloak Terrace Limited Partnership - Interests	2,344,000	12
26Jul88	Policy 6.1 E	Canadian Tire Acceptance Limited - Promissory Note	1,143,215	1,150,000
18Jul88	4 Purchasers	CBI Sudbury Limited Partnership - Units	110,000	110
21Jul88	4 Purchasers	Coho Resources Limited - Debentures	4,314,538	4,250,000
14Jun88	CMP 1988 Resource Partnership and Company, Limited	De Beers Consolidated Mines Ltd. - Deferred Shares	1,000,000	49,926
29Jul88	Mitsui & Co., Ltd.	Dofasco Inc. - Notes	18,522,664	Three
18Jul88	Policy 6.1 E	Eco Corporation - Common Shares	3,000,000	375,000
30Jun88	CMP 1988 Resource Partnership and Company, Limited	Exploration Brex Inc. - Common Shares	150,000	230,770
30Jun88	CMP 1988 Resource Partnership and Company, Limited	Exploration Mirandor Inc. - Common Shares	150,000	375,000
28Jul88	3 Purchasers	Greenstone Resources Ltd. - Common Shares	824,991	147,096
22Jul88	16 Purchasers	#Heenan Senlac Resources Limited - Units	246,000	41
20Jul88	Sun Life Assurance Company of Canada (Life Account)	Island Telephone Company Limited, The - 11.45% First Mortgage Bonds, Series S	3,000,000	\$3,000,000
18Jul88	5 Purchasers	Julian, Cole and Stein, a California Limited Partnership - Interest	8,696,306	---
21Jul88	Somicom 1988 and Company, Limited Partnership	Madeleine Mines Ltd. - Common Flow-Through Shares	500,000	Undetermined
		# Offering Memorandum		



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
30Jun88	CMP 1988 Resource Partnership and Company, Limited	McFinley Red Lake Mines Limited - Common Shares	600,000	178,571
25Jul88	10 Purchasers	Night Heat - Partnership Interests	430,000	43
29Jul88	Sun Life Assurance Company of Canada	Northern Telecom Limited - Common Shares	1,798,680	83,093
21Jul88	8 Purchasers	Octique Marketing Ltd. - Marketing Interests	29,499	8
30Jun88	CMP 1988 Resource Partnership and Company, Limited	Orofino Resources Limited - Common Shares	500,000	805,153
8Jun88	Middlefield Resource Fund 1988 Limited Partnership II	Orofino Resources Limited - Common Shares	350,000	500,000
8Jun88	Northgate Exploration Limited	Orofino Resources Limited - Common Shares	350,000	500,000
20May88	First Toronto Capital Corporation	Pacvest Capital Inc. - Common Shares	225,000	225,000
30Jun88	CMP 1988 Resource Partnership and Company, Limited	Perrex Resources Inc. - Common Shares	700,000	736,843
12Jul88	Confederation Life Insurance Company	Royal Gold Enterprises Inc. - Common Shares without par value	249,000	415,000
12Jul88	Donbarn Investments Limited	Royal Gold Enterprises Inc. - Common Shares without par value	150,000	250,000
29Jun88	York-Hannover Developments Ltd.	Samoth Capital Corporation - Common Shares	720,000	360,000
29Jul88	Citibank Canada	#Southam Inc. - New Zealand Dollar Medium Term Note	102,000,000	\$100,000,000
22Jul88	Policy 6.1 E	Standard Trustco Limited - Note	20,000,000	\$20,000,000
20Jul88	23 Purchasers	Stonebridge Egyptian Livestock I Limited Partnership - Units	500,000	25
6Jun88	NIM Resource - 1988 and Company, Limited Partnership	Sunmist Energy '86 Inc. - Flow-Through Shares	500,000	1,250,000
29Jul88	20 Purchasers	#Tillcan Real Estate Limited Partnership Series 88R-15 - Units	425,000	25
30Jun88	CMP 1988 Resource Partnership and Company, Limited	Westfield Minerals Limited - Common Shares	349,999	121,191
8Jun88	Middlefield Resource Fund 1988 Limited Partnership	Westfield Minerals Limited - Common Shares	250,001	86,957
30Jun88	Middlefield Resource Fund 1988 Limited Partnership II	Westfield Minerals Limited - Common Shares	250,001	86,957

## 8.2 RESALE OF SECURITIES -- (FORM 21)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
22Jun88	26Jul85	J.S.G. Holdings Limited	Coho Resources Ltd. - Debentures	50,000	50
20Jul88	27Nov86	MG Exploration Limited Partnership	Terra Mines Ltd. - Common Shares	2,294	2,731

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Androcan Inc.	Autrex Inc. - Class A Shares	200,000



## Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 10

# Public Filings

### **Accord Resources Inc.**

Interim Financial Statements for 9 months ended June 1, 1988

### **Accugraph Corporation**

Interim Financial Statements for 9 months ended May 31, 1988

### **Acklands Ltd.**

Interim Financial Statements for 6 months ended May 31, 1988  
Certificate of Mailing, July 25, 1988

### **Adelaide North Limited Partnership**

Declaration of Dissolution, July 22, 1988

### **Advance Environmental International Inc.**

Interim Financial Statements for 6 months ended May 31, 1988

### **AGF Management Limited**

Interim Report for the 6 Months ended May 31, 1988  
Press Release, July 27, 1988

### **Agnico-Eagle Mines Limited**

Press Release, July 27, 1988

### **Agra Industries Limited**

Exempt Financing Notice, July 25, 1988

### **Alberta Energy Company Ltd.**

Application, June 3, 1988  
Ruling/Order/Reasons, June 14, 1988  
Press Release, July 28, 1988

### **Alcan Aluminium Limited**

Press Release, July 28, 1988

### **Algo Group Inc.**

Amended Report-Section 100 (1) (b), July 25, 1988

### **Algoma Steel Corporation, Limited**

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### **Algonquin Mercantile Corporation**

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### **Amax Gold Inc.**

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### **AMD American Blue Chip Growth Fund**

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### **AMD Canadian Blue Chip Growth Fund**

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### **American Barrick Resources Corporation**

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### **American Eagle Petroleum Limited**

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### **American Express Company**

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### **American Leduc Petroleum Limited**

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### **Amherst Aerospace Inc.**

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### **Anacomp Inc.**

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### **Anchor Machine & Manufacturing Limited**

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### **Arbor Capital Inc.**

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### **Arbor Resources Inc.**

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### **ARC International Corporation**

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### **Argus Corporation Limited**

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### **Aspen Manufacturing Industries Inc.**

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### **Baker Hughes Incorporated**

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### **Banco Central, S.A.**

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### **Bank of Montreal Investment Management Limited**

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### **Barons Oil Limited**

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### **Barrington Petroleum Ltd.**

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### **Bastion Fund Limited Partnership**

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### **Battle Mountain Gold Company**

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### **BCE Inc.**

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### **Bearcat Explorations Ltd.**

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### **Bell Canada**

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### **Bolton Tremblay Optimal Canadian Fund**

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### **Bonanza Red Lake Explorations Inc.**

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### **Bonar Inc.**

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**Lease-Rite Corporation Inc.**

Interim Financial Statements for 6 months ended June 30, 1988

**Levesque, Beaubien and Company Inc.**

Application, July 28, 1988

**Logistec Corporation**

Interim Financial Statements for 3 months ended June 30, 1988

**Lonvest Corporation**

Dividend Notice, July 25, 1988

**LynnGold Resources Inc.**

Application, July 27, 1988  
Press Release, July 28, 1988  
Exempt Financing Notice, July 28, 1988

**Lynx-Canada Explorations Ltd.**

Certificate of Mailing, July 26, 1988

**Lytton Minerals Limited**

Information Circular/Proxy/Notice of Shareholders' Meeting, July 13, 1988  
Certificate of Mailing, July 26, 1988

**M-Corp Inc.**

Annual Report for year ended June 12, 1988

**Macleam Hunter Limited**

Press Release, July 27, 1988  
Press Release, July 27, 1988

**MacMillan Bloedel Limited**

Press Release, July 22, 1988

**Magna International Inc.**

Dividend Notice, June 8, 1988

**Majestic Electronic Stores Inc.**

Interim Financial Statements for 3 months ended May 31, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, July 15, 1988  
Annual Report for year ended Feb. 29, 1988

**Maritime Electric Company Limited**

T.S.E. Material, July 26, 1988

**Marshall Minerals Corp.**

Annual Report for year ended Feb. 29, 1988

**Mascot Gold Mines Limited**

Ruling/Order/Reasons, July 21, 1988

**Masonic Temple Corporation Limited**

Interim Financial Statements for 6 months ended June 30, 1988

**Maxon Computer Systems Incorporated**

Interim Financial Statements for 6 months ended Apr. 30, 1988  
Press Release, July 28, 1988

**Maxwell Communications Finance Canada Limited**

Application, July 22, 1988

**McAdam Resources Inc.**

Audited Annual Financial Statement for year ended Feb. 29, 1988  
Material Change Report (Form 27), July 25, 1988

**MD Growth Investments Limited**

Amendment to Prospectus dated July 27, 1988, June 8, 1988

**MDC Corporation**

Interim Financial Statements for 6 months ended May 31, 1988  
Press Release, July 29, 1988

**Medical Video Library Limited Partnership No. 1**

Private Placement (Form 20), July 21, 1988

**Memotec Data Inc.**

Press Release, July 28, 1988  
Press Release, July 27, 1988

**Meridian Technologies Inc.**

Exempt Financing Notice, July 26, 1988

**Metalore Resources Limited**

Press Release, July 28, 1988

**Metropolitan Bond Fund**

Amendment to Prospectus dated June 20, 1988, July 25, 1988

**Metropolitan Collective Mutual Fund Ltd.**

Interim Financial Statements for 6 months ended May 31, 1988

**Metropolitan Protection Fund**

Amendment to Prospectus dated January 22, 1988, July 25, 1988

**Minnova Inc.**

Press Release, July 26, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

**MMC Video One Canada Ltd.**

Directors' or Officers' Circular (Form 35), July 25, 1988  
T.S.E. Material, July 26, 1988  
Interim Financial Statements for 9 months ended May 31, 1988

**Moducan Building Systems Ltd.**

Exempt Financing Notice, July 26, 1988  
Material Change Report (Form 27), July 21, 1988

**Moir Partnership**

Interim Financial Statements for 6 months ended June 30, 1988

**The Molson Companies Limited**

Press Release, July 28, 1988

**Money Concept Group Capital Corp.**

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 7, 1988

**Montreal Trustco Inc.**

Application, May 6, 1988  
Press Release, July 26, 1988  
Ruling/Order/Reasons, June 14, 1988  
Press Release, July 26, 1988

**Morgan Hydrocarbons Inc.**

T.S.E. Material, July 25, 1988

**MPG Investment Corporaton Limited**

Record Date (Policy 41), Sep. 13, 1988  
Annual General Meeting Date, Oct. 24, 1988  
Net Asset Value Per Common Share, June 30, 1988

**Mr. Jax Fashions Inc.**

Press Release, July 27, 1988  
Interim Financial Statements for 6 months ended May 31, 1988  
Press Release, July 27, 1988

**Municipal Financial Corporation**

Dividend Notice, July 26, 1988

**Murgold Resources Inc.**

Press Release, Aug. 2, 1988

**Muscocho Explorations Limited**

Material Change Report (Form 27), July 25, 1988  
Exempt Financing Notice, July 25, 1988

**MVP Capital Corp.**

Press Release, July 29, 1988

**My-Ritt Red Lake Gold Mines Limited**

Interim Financial Statements for 3 months ended Mar. 31, 1988

**N.M. Rothschild & Sons Limited**

Ruling/Order/Reasons, June 14, 1988

**National Trust Company**

Application, July 22, 1988

**Nelson Holdings International Ltd.**

Press Release, July 29, 1988

**Neptune Resources Corp.**

Press Release, July 27, 1988

**New Athona Mines Limited**

Letter to Shareholders, July 15, 1988

**New Cinch Uranium Ltd.**

Ruling/Order/Reasons, July 27, 1988

**New Pascalis Mines Limited**

Interim Financial Statements for 6 months ended June 30, 1988

**New Quebec Raglan Mines Limited**

Interim Financial Statements for 6 months ended June 30, 1988

**Newfoundland Capital Corporation Limited**

Press Release, July 26, 1988  
Press Release, July 27, 1988

**Nexus Resource Corp.**

Press Release, July 29, 1988  
Press Release, July 28, 1988

**Noble Peak Resources Ltd.**

Press Release, July 27, 1988

**Nor-Acme Gold Mines Limited**

Press Release, July 29, 1988

**Noranda Forest Inc.**

Press Release, July 28, 1988  
Press Release, July 29, 1988  
Press Release, July 28, 1988

**Noranda Inc.**

T.S.E. Material, July 26, 1988

**Norcen Energy Resources Limited**

Press Release, July 28, 1988

**Normandie Resource Corporation**

Private Placement (Form 20), July 21, 1988  
Report of Acquisition (Reg. S-100), July 11, 1988  
Material Change Report (Form 27), July 21, 1988

**North American Rare Metals Limited**

Private Placement (Form 20), July 20, 1988

**North American Resource Capital Limited**

Press Release, July 28, 1988  
Record Date (Policy 41), Aug. 24, 1988  
Special Meeting Date, Oct. 3, 1988

**The North Front Limited Partnership**

Letter to Shareholders, July 22, 1988

**Northair Mines Ltd.**

Interim Financial Statements for 3 months ended May 31, 1988

**Northern Telecom Limited**

Press Release, July 28, 1988  
Press Release, July 28, 1988  
Dividend Notice, July 28, 1988

**Northumberland Mines Limited**

Application, July 22, 1988

**Nova Corporation of Alberta**

Material Change Report (Form 27), July 28, 1988

**Nova Scotia Savings & Loan Company**

Press Release, July 29, 1988

**Novagold Resources Inc.**

Interim Financial Statements for 6 months ended May 31, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, July 21, 1988

**Novamatrix Medical Systems Inc.**

Form 10K for year ended May 1, 1988

**Noverco Inc.**

Directors' or Officers' Circular (Form 35), July 28, 1988  
Takeover Bid Circular (Form 32), July 25, 1988  
T.S.E. Material, July 26, 1988

**O'Toole's Group Inc.**

Private Placement (Form 20), July 11, 1988  
Private Placement (Form 20), July 11, 1988

**OE Inc.**

Certified Information Circular, Apr. 25, 1988

**Onitap Resources Inc.**

Press Release, July 26, 1988

**Ontario Teachers' Village (Florida) Limited Partnership**

Signed Financial Statements for the year ended Dec. 31, 1987

**Ontex Resources Limited**

Press Release, July 28, 1988

**Orofino Resources Limited**

Private Placement (Form 20), July 26, 1988

**Osborne & Chappel Goldfields Limited**

Press Release, July 28, 1988

**Oxford Properties Canada Limited**

Press Release, July 29, 1988

**Pacific Aqua Foods Ltd.**

Rights Offering, July 6, 1988

**Pacific National Financial Corporation**

Information Circular/Proxy/Notice of Shareholders' Meeting, June 30, 1988  
Annual Report for year ended Mar. 31, 1988  
Press Release, July 25, 1988

**Pacific Northern Gas Ltd.**

Press Release, July 28, 1988

**Pacvest Capital Inc.**

Private Placement (Form 20), May 20, 1988

**Page Petroleum Ltd.**

Ruling/Order/Reasons, July 27, 1988

**Pagebrook Realty A Fund**

Change of Name, July 26, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

**Pagebrook Realty B Fund**

Change of Name, July 26, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

**Pamax Resources Ltd.**

Material Change Report (Form 27), July 22, 1988

**Pamorex Minerals Inc.**

Information Circular/Proxy/Notice of Shareholders' Meeting, July 22, 1988  
Annual Report for year ended Mar. 31, 1988

**Pan Pacific Development Corporation**

Financial Statements as at May 31, 1988

**PanCanadian Petroleum Ltd.**

Interim Financial Statements for 6 months ended June 30, 1988

**Paramount Funding Corp.**

Record Date (Policy 41), July 29, 1988



- Special Meeting Date, Sep. 6, 1988
- Pemberton Houston Willoughby Investment Corporation**  
Press Release, July 29, 1988
- Penway Explorers Ltd.**  
Change of Directors, July 15, 1988
- Perron Gold Mines Ltd.**  
Consent, July 20, 1988
- PHH Group Inc.**  
Form 10K for year ended Apr. 30, 1988
- Photo Engravers & Electrotypers Ltd.**  
Interim Financial Statements for 6 months ended June 30, 1988  
Certificate of Mailing, July 29, 1988
- Pine Point Mines Limited**  
Press Release, July 26, 1988
- Pineview Towers Apartment Project**  
Interim Financial Statements for 6 months ended May 31, 1988
- Pioneer Hi-bred International, Inc.**  
Interim Financial Statements for 9 months ended May 31, 1988
- Poly Ores Mining Company Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, July 20, 1988
- Polysar Energy & Chemical Corporation**  
Record Date (Policy 41), July 25, 1988  
Special Meeting Date, Aug. 31, 1988
- Power Corporation of Canada**  
Dividend Notice, July 28, 1988  
Press Release, July 28, 1988
- Prenor Financial Ltd.**  
Certificate of Mailing, July 25, 1988
- Prenor Group Ltd.**  
Certificate of Mailing, July 25, 1988
- Prince William Partnership**  
Interim Financial Statements for 6 months ended June 30, 1988
- Proteo Technology Corporation**  
Interim Financial Statements for 9 months ended May 31, 1988
- Provigo Inc.**  
Press Release, Aug. 1, 1988  
Press Release, Aug. 1, 1988
- Public Service Enterprise Group Incorporated**  
Dividend Notice, July 20, 1988
- Punters Graphics Inc.**  
Interim Financial Statements for 6 months ended May 31, 1988
- Pure Gold Resources Inc.**  
Record Date (Policy 41), Aug. 23, 1988  
Special Meeting Date, Sep. 27, 1988
- PWA Corporation**  
Dividend Notice, July 22, 1988
- Queenstake Resources Ltd.**  
Press Release, July 7, 1988
- R.L. Crain Inc.**  
Press Release, July 28, 1988
- Radcliffe Resources Ltd.**  
Share Issue & Acquisition of West Block Property, La Ronge, Saskatchewan, July 25, 1988
- Press Release, July 26, 1988
- RDC Securities Inc.**  
Ruling/Order/Reasons, July 28, 1988
- Red Lake Buffalo Resources Ltd.**  
Private Placement (Form 20), July 6, 1988
- Redpath Industries Limited**  
Dividend Notice, July 27, 1988  
Press Release, July 27, 1988  
Press Release, July 27, 1988
- Reef Hydrocarbons Ltd.**  
Material Change Report (Form 27), July 21, 1988
- Regent Rock Resources Inc.**  
Certificate of Mailing, July 25, 1988
- Resource Fund International Ltd.**  
Interim Financial Statements for 3 months ended June 30, 1988
- Resources of Canada Fund**  
Application, July 28, 1988
- Ring Sights Worldwide Inc.**  
Material Change Report (Form 27), July 25, 1988
- Rio Algom Limited**  
Dividend Notice, July 27, 1988  
Press Release, July 27, 1988
- Rio Alto Exploration Ltd.**  
Press Release, July 26, 1988
- RMV Acquisition Inc.**  
Ruling/Order/Reasons, June 13, 1988
- Robin International Inc.**  
Amended Report Section 100 (1) (b), July 25, 1988  
Press Release, July 27, 1988
- Rockford Minerals Inc.**  
Press Release, July 26, 1988
- Rogers Communications Inc.**  
Press Release, July 28, 1988  
Interim Financial Statements for 9 months ended May 31, 1988
- Rolland Inc.**  
Press Release, July 28, 1988
- Rollins Meadowvale Partnership**  
Interim Financial Statements for 6 months ended June 30, 1988
- Rollins Welland Partnership**  
Interim Financial Statements for 6 months ended June 30, 1988
- Roman Corporation Limited**  
Application, Apr. 15, 1988  
Reasons, July 19, 1988
- Royal LePage Limited**  
Press Release, July 22, 1988  
Press Release, July 27, 1988  
Dividend Notice, July 27, 1988  
Press Release, July 27, 1988
- Royal Trust Corporation**  
Press Release, July 26, 1988
- RoyNat Inc.**  
Application, May 6, 1988  
Ruling/Order/Reasons, June 14, 1988
- Samoth Capital Corporation**  
Private Placement (Form 20), June 30, 1988
- Sandwell Swan Wooster Inc.**  
Press Release, July 28, 1988
- Saturn Disq Inc.**  
Record Date (Policy 41), Aug. 31, 1988  
Annual Meeting Date, Oct. 20, 1988
- Sceptre Resources Limited**  
Press Release, July 27, 1988
- Sears Canada Inc.**  
Press Release, July 26, 1988  
Preliminary Prospectus, July 26, 1988  
Dividend Notice, July 25, 1988  
Press Release, July 25, 1988  
Interim Financial Statements for 6 months ended June 30, 1988
- Seeley Lake Resources Inc.**  
Press Release, July 27, 1988
- Selkirk Communications Limited**  
T.S.E. Material, July 26, 1988  
Press Release, July 22, 1988  
Press Release, July 29, 1988
- Sentinel American Equity Fund**  
Application, July 25, 1988
- Sentinel Canada Bond Fund**  
Application, July 25, 1988
- Sentinel Canada Equity Fund Limited**  
Application, July 25, 1988
- Sentinel Canada Money Market Fund**  
Application, July 25, 1988
- Sentinel Global Fund**  
Application, July 25, 1988
- Shaw Cablesystems Ltd.**  
Press Release, July 27, 1988  
T.S.E. Material, July 27, 1988
- Shell Canada Limited**  
Press Release, July 25, 1988
- Sherritt Gordon Limited**  
Dividend Notice, July 26, 1988  
Change of Directors, July 21, 1988  
Press Release, July 21, 1988
- The Shipping Corporation of New Zealand (Canada) Limited**  
Application, July 25, 1988
- SHL Systemhouse Inc.**  
Interim Financial Statements for 9 months ended May 31, 1988  
Press Release, July 26, 1988
- Silcorp Limited**  
Press Release, July 28, 1988
- Skukum Gold Inc.**  
Private Placement (Form 20), July 11, 1988
- Somicom 1988 and Company, Limited Partnership**  
Press Release, July 25, 1988  
Press Release, July 27, 1988
- Southam Inc.**  
Press Release, July 27, 1988  
Press Release, July 27, 1988  
Interim Consolidated Statement for the 6 Months ended June 30, 1988
- Spruce Falls Power and Paper Company, Limited**  
Interim Financial Statements for 6 months ended June 30, 1988
- St. Boniface General Hospital**  
Private Placement (Form 20), July 15, 1988



- Offering Memorandum, July 15, 1988
- St. Genevieve Resources Ltd.**  
Press Release, July 29, 1988
- Standard Broadcasting (British Columbia) Limited**  
Directors' or Officers' Circular (Form 35), July 25, 1988
- Standard Trust Company**  
Interim Financial Statements for 6 months ended June 30, 1988
- Standard Trustco Limited**  
Application, Apr. 15, 1988  
Interim Financial Statements for 6 months ended June 30, 1988  
Dividend Notice, July 26, 1988
- Stelco Inc.**  
Interim Financial Statements for 6 months ended June 30, 1988  
Press Release, July 27, 1988  
Preliminary Prospectus dated July 27, 1988; \$150,000,000, July 27, 1988
- Stewart Lake Resources Inc.**  
Press Release, July 26, 1988
- Stonebridge Egyptian Livestock I Limited Partnership**  
Private Placement (Form 20), July 20, 1988
- Stroud Resources Ltd.**  
Transfer Agent Services Cancelled, July 25, 1988
- Sumtra Diversified Inc.**  
Material Change Report (Form 27), July 18, 1988  
Interim Financial Statements for 9 months ended May 31, 1988
- Sunburst Exploration Limited**  
Record Date (Policy 41), Aug. 18, 1988  
Annual Meeting Date, Sep. 26, 1988
- Suncor Inc.**  
Press Release, July 26, 1988  
Press Release, July 26, 1988
- Tandem Resources Ltd.**  
Private Placement (Form 20), July 20, 1988
- Tarxien International Inc.**  
Private Placement (Form 20), July 13, 1988  
Private Placement (Form 20), July 13, 1988
- Tarzan Gold Inc.**  
Material Change Report (Form 27), July 22, 1988
- Tashota-Nipigon Mines Limited**  
Private Placement (Form 20), July 21, 1988
- Teck Corporation**  
Press Release, July 27, 1988
- Tejas Petroleum Resources Ltd.**  
Transfer Agent and Registrar Re-instated, July 21, 1988
- Tembec Inc.**  
Prospectus dated July 25, 1988; \$32,000,000, July 25, 1988  
Press Release, July 26, 1988  
Press Release, Aug. 1, 1988
- Tent City Association Limited**  
Ruling/Order/Reasons, June 22, 1988
- Terra Mines Ltd.**  
Resale of Exempted Security Report (Form 21), July 12, 1988
- Texaco Canada Inc.**  
Press Release, July 22, 1988
- Third Canadian General Investment Trust Limited**  
Interim Financial Statements for 6 months ended June 30, 1988  
Certificate of Mailing, July 25, 1988
- Thorco Resources Inc.**  
Audited Annual Financial Statement for year ended Feb. 29, 1988
- Torstar Corporation**  
Press Release, July 27, 1988
- Total Erickson Resources Ltd.**  
Letter Re: Corporate Restructuring, July 26, 1988
- Total Petroleum (North America) Ltd.**  
Press Release, July 27, 1988
- Trans Mountain Pipe Line Company Limited**  
Press Release, July 25, 1988
- Trans-Canada Resources Ltd.**  
Application, July 25, 1988  
Application, July 25, 1988
- TransCanada PipeLines Limited**  
Press Release, July 26, 1988  
Press Release, July 26, 1988
- Tree Island Industries Ltd.**  
Press Release, July 27, 1988
- Trillium Telephone Systems Inc.**  
Record Date (Policy 41), Aug. 17, 1988  
Special Meeting Date, Sep. 21, 1988  
Record Date (Policy 41), Aug. 17, 1988  
Special Meeting date, Sep. 21, 1988
- Triton Financial Corporation**  
Report of Acquisition (Reg. S-100), July 22, 1988  
Press Release, July 28, 1988  
Dividend Notice, July 28, 1988
- Trinity Resources Ltd.**  
Press Release, July 26, 1988
- Triton Industries Inc.**  
Press Release, July 22, 1988
- Trizec Corporation Ltd.**  
Report of Acquisition (Reg. S-100), July 21, 1988
- Tru-Wall Group Limited**  
Audited Annual Financial Statement for year ended Apr. 30, 1988
- Tundra Gold Mines Limited**  
Press Release, July 25, 1988
- Turbo Resources Limited**  
Preliminary Prospectus dated July 29, 1988; 80,000,000 Units, July 29, 1988  
Press Release, July 28, 1988  
Press Release, July 29, 1988
- U.S. Steel Canada Inc.**  
Interim Financial Statements for 3 months ended June 30, 1988
- Ultramar PLC**  
Authorised and Issued Share Capital, June 30, 1988
- Uni-Select Inc.**  
Ruling/Order/Reasons, July 26, 1988
- Union Carbide Canada Limited**  
Interim Financial Statements for 6 months ended June 30, 1988
- United Canadian Shares Limited**  
Press Release, July 27, 1988
- United Keno Hill Mines Limited**  
Interim Financial Statements for 6 months ended June 30, 1988
- United Reef Petroleums Limited**  
Interim Financial Statements for 6 months ended May 31, 1988  
Interim Financial Statements for 6 months ended May 31, 1988  
Application, July 22, 1988  
Resignation Secretary-Controller, July 25, 1988
- Universal Savings Global Fund**  
Amendment to Prospectus dated June 29, 1988, Oct. 22, 1987
- Uranex Resources Limited**  
Certificate of Mailing, July 11, 1988
- Utilicorp United Inc.**  
Press Release, July 26, 1988  
Interim Financial Statements for 6 months ended June 30, 1988
- Value Investment Corporation**  
Letter to Shareholders, July 12, 1988  
Interim Financial Statements for 6 months ended June 30, 1988
- Vanguard Venture Corporation**  
Press Release, July 22, 1988  
Letter to Shareholders, July 22, 1988  
Audited Annual Financial Statement for year ended Apr. 30, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, July 22, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, July 22, 1988
- Varity Corporation**  
Press Release, July 28, 1988
- Vista Mines Inc.**  
Press Release, July 21, 1988
- Vulcan Packaging Inc.**  
Ruling/Order/Reasons, June 13, 1988
- Walwyn Inc.**  
Press Release, July 28, 1988
- Walwyn Stodgell Cochran Murray Limited**  
Press Release, July 27, 1988  
Press Release, July 27, 1988
- Robert Alfred Watt**  
Ruling/Order/Reasons, July 28, 1988
- Westar Mining Ltd.**  
Press Release, July 25, 1988
- Westcoast Energy Inc.**  
Report of Acquisition (Reg. S-100), July 21, 1988  
Press Release, July 27, 1988
- Westley Mines Limited**  
Material Change Report (Form 27), July 21, 1988  
Press Release, July 27, 1988
- Wharf Resources Ltd.**  
Press Release, July 27, 1988  
Press Release, July 29, 1988
- Whim Creek Consolidated N.L.**  
Press Release, July 26, 1988
- Whitney Bay Resources Inc.**  
Certificate of Mailing, July 27, 1988
- Wizard Lake Petroleum Corp.**  
Prospectus dated July 6, 1988; 1,100,000 Common Shares (Without par Value), July 6,

**Xerox Canada Inc.**

Press Release, July 27, 1988

Press Release, July 27, 1988

**York Centre Corporation**

Transfer Agent Reinstated, July 22, 1988

Transfer Agent Services Cancelled, July 21,  
1988

**Nadir Shahbaz Zulqernain**

OSC Press Release, July 14, 1988

Ruling/Order/Reasons, July 18, 1988





## Chapter 11

# New Issues and Secondary Financings

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

## 11.1 ACCEPTED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Algoma Steel Corporation Limited	A.I.F. Jun 08/88 Receipt Jul 27/88	---	---	---	---	---
Power Corporation of Canada	Renewal A.I.F. May 12/88 Accepted Jul 21/88	---	---	---	---	---

## 11.2 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Universal Savings American Fund	Amendment No. 1 Jun 29/88	---	---	---	---	---
Universal Savings Income Fund	Simp. Prosp. and A.I.F. Mar 18/88	---	---	---	---	---
Universal Savings Natural Resource and Energy Fund	Receipted Jul 28/88	---	---	---	---	---
Universal Savings Equity Fund Limited						
Universal Savings Global Fund	Amendment No. 1 Jun 29/88	---	---	---	---	---
Universal Savings Pacific Fund	Simp. Prosp. and A.I.F. Oct 22/87 Receipted Jul 28/88	---	---	---	---	---

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Altamira Diversified Fund (formerly The Hume Growth & Income Fund)	Amendment No. 1 Jul 21/88		---	---	---	---	---
Altamira Canadian Balanced Fund (formerly The Hume RRSP, Growth & Income Fund)	Simp. Prosp. and A.I.F. Jun 07/88 Received Jul 26/88						
Altamira Canadian Bond Fund (formerly Hume Canadian Bond Fund)							
Altamira Canadian Equity Fund (formerly Hume Canadian Equity Fund)							



## 11.4 FILE WITHDRAWN - OTHER - PREL. EXCHANGE OFFERING PROSP.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Panthco Resources Inc.		Prel. Exchange Offering Prosp. Apr 14/88 Withdrawn Jul 27/88	---	---	---	---

## 11.5 FILE WITHDRAWN - OTHER - PRELIM. PROSP.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Granite Gold Corporation		Prospectus Nov 04/87 Withdrawn Jul 29/88	---	---	---	---
Granite Heritage Corporation (Northern Eastern)		Prospectus Sep 08/87 Withdrawn Jul 29/88	---	---	---	---

## 11.6 FILE WITHDRAWN - OTHER - PRO FORMA PROSP.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
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Granite  
Destinations  
Corporation  
(Northern and  
Eastern)

Pro Forma  
Prosp.  
Sep 16/87  
Withdrawn  
Jul 29/88

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## 11.7 FILE WITHDRAWN - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
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Westwave Canadian  
Fund  
Westwave Balanced  
Fund  
Westwave Money  
Fund  
Westwave Advantage  
Fund

Prospectus  
and A.I.F.  
Jan 20/88  
Withdrawn  
Jul 26/88

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## 11.8 FINAL RECEIPT ISSUED - 'SHELF' PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
British Industries Ltd.	Shelf Prosp. Jul 21/88 Receipt pursuant to S.52(2) of Act Jul 26/88	---	---	---	---	John A. Block

## 11.9 FINAL RECEIPT ISSUED - PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Fiedmont Resources Ltd.	Prospectus Jul 25/88 Received Jul 27/88	1,050,000 common shares secondary offering of 484,167 common shares	\$1.32 \$1.32 to \$2.50 range	\$693,000	Marchmont & Mackay Limited (U)	Cadre Corporation (Frank Cadesky)
Tembec Inc.	Prospectus Jul 25/88 Received Jul 26/88	\$32,000,000 12.10% debentures	\$100	\$31,200,000	Nesbitt Thomson Deacon Ltd. ScotiaMcLeod Inc. McNeil Mantha Inc. Geoffrion, Leclerc Inc. (U)	---



## 11.10 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AMD Canadian Blue Chip Growth Fund AMD American Blue Chip Growth Fund	Prospectus and A.I.F. Jul 15/88 Receipt Jul 27/88	mutual fund units	NAV	---	Midland Doherty Investment Management Corporation (D)	Midland Doherty, Aetna
AMD Money Market Fund AMD T-Bill Fund AMD Fixed Income Fund AMD Dividend Fund	Prospectus and A.I.F. Jul 15/88 Receipt Jul 28/88	mutual fund units	NAV	---	Midland Doherty Investment Management Corporation (D)	Midland Doherty Limited Aetna Life & Casualty of Canada Ltd.
Bolton Tremblay Optimal Canadian Fund (formerly Optimal Canadian Fund)	Prospectus and A.I.F. Jul 21/88 Receipt Jul 25/88	mutual fund units	NAV	---	Bolton Tremblay Funds Inc. (D)	Bolton Tremblay Funds Inc.
Guaranty Trust Investors Fund - Equity Section - Income Section	Prospectus and A.I.F. Jul 08/88 Receipt Jul 20/88	mutual fund units	NAV	---	Central Capital Financial Management Ltd. (D)	Guaranty Trust Company of Canada
Guaranty Trust Mortgage Fund	Prospectus and A.I.F. Jul 08/88 Receipt Jul 20/88	mutual fund units	NAV	---	Central Capital Financial Management Ltd. (D)	Guaranty Trust Company of Canada

## 11.11 PRELIMINARY RECEIPT ISSUED - PROSPECTUS

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cavalier Capital Corporation (National Issue - Alberta)	Prospectus Jul 22/88 Received Jul 27/88	* common shares and * % convertible debentures (Unsecured and Redeemable) in units, each of which consists of * common shares & one \$1,000 principal amount * % convertible debenture	\$ * per unit	---	Wood Gundy Inc. Levesque, Beaubien Inc. (U)	---
Eagle Energy Corp. (National Issue - Alberta)	Prospectus Jul 27/88 Received Jul 29/88	* common shares	\$ *	---	Yorkton Securities Inc. (U)	Archie J. Nesbitt
Gold Hill Resources Inc	Prospectus Jul 26/88 Received Jul 27/88	250,000 common shares (without par value) Secondary offerings of 125,000 common shares	\$1.50 per share \$1.50 per share	---	J. Appleby Securities Limited (U)	---
Turbo Resources Limited (National Issue - Ontario)	Prospectus Jul 29/88 Received Jul 29/88	80,000,000 units each consists of one common & one-half common share purchase warrant	\$ * per unit	---	Sprott Securities Limited (U)	---

## 11.12 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bell Canada (National Issue - Quebec)	Prospectus Jul 27/88 Received Jul 28/88	4,000,000 cumulative redeemable retractable reset Class A preferred shares Series 10	\$25 per share to yield 7.44% per annum to Aug 15/94	---	Burns Fry Limited RBC Dominion Securities Inc. Wood Gundy Inc. Walwyn Stodgell Cochran Murray Limited Richardson Greenshields of Canada Limited Levesque, Beaubien Inc. (U)	---
Sears Canada Inc. (National Issue - Ontario)	Prospectus Jul 26/88 Received Jul 27/88	medium term notes (unsecured)	rates on application	---	Wood Gundy Inc. Nesbitt Thomson Deacon Inc. ScotiaMcLeod Inc. (U)	---
Stelco Inc. (National Issue - Ontario)	Prospectus Jul 27/88 Received Jul 27/88	150,000,000 7 3/4% convertible subordinated debentures (unsecured)	100% plus accrued interest, if any	---	RBC Dominion Securities Inc. Wood Gundy Inc. ScotiaMcLeod Inc. (U)	---



## 11.13 PRELIMINARY RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	DESCRIPTION OF SECURITY	NAV	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Guardian International Income Fund (National Issue - Ontario)	Simp. Prospectus and A.I.F. Jul 27/88 Prelim. Receipt Aug 02/88	mutual fund units		---	The Guardian Group of Funds (D)	The Guardian Group of Funds

## 11.14 RECEIVED - AMENDMENTS

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
MD Growth Investments Limited	Amendment No. 1 Jul 27/88 Prospectus and A.I.F. Jun 08/88	---	---	---	---	---
Metropolitan Bond Fund	Amendment No. 1 Jul 25/88 Prospectus and A.I.F. Jun 20/88	---	---	---	---	---
Metropolitan Growth Fund						
Metropolitan Speculators Fund						
Metropolitan Canadian Mutual Fund Limited						
Metropolitan Collective Mutual Fund Ltd						
Metropolitan Venture Fund Ltd.						
Metropolitan Protection Fund	Amendment No. 2 Jul 25/88 Prospectus and A.I.F. Jan 08/88	---	---	---	---	---

## Chapter 12

# Registrations

---

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 25

# Other Information

### 25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Moli Energy Limited	28/Jul/88	CanWest Trust Company for Plan #402177-0, an RRSP account of Kenneth Rekrutiak	Aetna Trust Company Registered Retirement Savings Plan Number 4105088, an RRSP account of Kenneth Rekrutiak	1,200

### 25.2 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Cambior Inc.	29/Jul/88	1,644,887	---
Moli Energy Limited	29/Jul/88	2,000 common shares and 5,000 options	---



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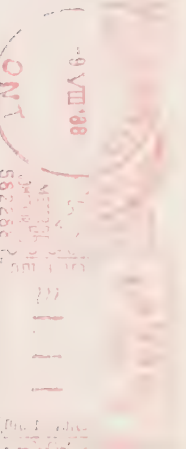




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# OSC BULLETIN

August 12, 1988  
Volume 11, Issue 32  
Pages 3281-3398



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THE UNIVERSITY  
FACULTY OF  
UNIVERSITY









The Ontario Securities Commission

# OSC Bulletin

August 12, 1988

Volume 11, Issue 32

(1988), 11 OSCB

The Ontario Securities Commission Administers the  
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the  
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

**The Ontario Securities Commission**

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## Chapter 1

# Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

AUGUST 12, 1988

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

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Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

#### SCHEDULED OSC HEARINGS

Aug. 16, 1988 **Petro-Nim 1988 Partnership**  
2:30 p.m.  
s.8(2)  
Mr. J. Maierovits in attendance for staff.

Panel: JWB/PW/MAT

Aug. 30, 1988 **Pioneer Metals Corporation**  
2:30 p.m.  
s.73 - OSC Policy 5.6  
Ms. E. Nash in attendance for staff.

Panel: CS/JWB/PW

Adjourned to  
Sept. 12,  
1988 10:00  
a.m. unless  
brought back  
earlier on 5  
days notice  
**660522 Ontario Inc., Allied  
Entertainment, Kirby Howe, 740335  
Ontario Limited, Red White and Hot,  
Mark Matthews, and Irwin Pate**  
s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Sept. 13,  
1988  
2:30 p.m.  
**Zacherra Holdings Inc.**  
s.60(4)  
Ms. M. Oswald in attendance for staff.

Panel: (to be announced)

Adjourned to  
be brought  
back on  
Sept. 16,  
1988 10:00  
a.m.  
**United Financial Corporation, United  
Bancorp Limited, United Financial  
Securities Corp., Unifinco Mortgage  
Corporation and Transcanada Venture  
Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in  
attendance for staff.

Panel: CS/FHC

Adjourned  
sine die to be  
brought back  
on 2 days  
notice  
**Chesnutt, P. Anthony**  
s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned  
sine die

**S. B. McLaughlin**

s.124

Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned  
sine die to be  
brought back  
on 5 days  
notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)

Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to  
be brought  
back on 5  
days notice

**Selijdin Neim Sali**

s.26

Ms. P. Chapple and Ms. J. MacDonald in  
attendance for staff.

Panel: JWB/TER

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**

s.123/s.124/cl.100c(2)(c)

Messrs. J. Groia and J.B. Walker in  
attendance for staff.

Panel: CS/SMB/PLW

Adjourned  
sine die to be  
brought back  
on reasonable  
notice.

**Nadir Shabahaz Zulqernain**

s.26

Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned  
sine die to be  
brought back  
on 5 days  
notice, not  
later than the  
15th day  
following the  
giving of such  
notice

**Pronto Explorations Limited, Robert H.  
Fasken, Donna Lynn Fasken, Joanne  
Fasken, 426526 Ontario Limited, Chablis  
Properties Limited, Dijon Investments  
Limited, Grandad Resources Limited  
and Hubland Investments Limited**

s.123(3)

Mr. D. McKay in attendance for staff.

Panel: SW/MAT

OTHER COURT PROCEEDINGS

PROSECUTIONS

Aug. 23, 1988

Aug. 24, 1988

9:30 a.m.

**R. v. Calgroup Graphics Ltd., et al**

Trial

ss. 118(1)(b)

Old City Hall, Rm. #140

Mr. J. Douglas MacKay in attendance for  
OSC.

Aug. 24, 1988

10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Pre-Trial Motions

ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall, Rm. #121

Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Aug. 24, 1988

10:00 a.m.

**R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Pre-Trial Motions

ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall, Rm. #121

Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Sept. 8, 1988

9:00 a.m.

**R. v. International Containers Inc.,  
Joseph Norman Kolton**

Set Trial

ss. 24(1), 118(1)(c) & 118(3)

Old City Hall, Rm. #116

Mr. J. Twohig in attendance for OSC.

Oct. 3, 1988

10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Trial

ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall

Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Oct. 3, 1988  
10:00 a.m. **R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

-----

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

## 1.2 NOTICES OF HEARING

### 1.2.1 PETRO-NIM 1988 LIMITED PARTNERSHIP - Notice of Hearing, ss.8(2)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PETRO-NIM 1988  
LIMITED PARTNERSHIP

#### NOTICE OF HEARING (Subsection 8(2))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsection 8(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at the offices of the Commission on the 18th floor, 20 Queen Street West, Toronto, Ontario, on Tuesday, August 16, 1988, at 2:30 o'clock in the afternoon or so soon thereafter as the hearing can be held:

#### TO CONSIDER:

1. pursuant to subsection 8(2) of the Act, the request of PETRO-NIM 1988 Limited Partnership for a hearing and review of a decision pursuant to subclause 60(2)(a)(i) of the Act of the Director, Corporate Finance Branch (the "Director"), refusing to issue a receipt for a prospectus dated August 8, 1988 (the "Prospectus");
2. the refusal of the Director to permit the inclusion of a forecast in the Prospectus pursuant to subsection 48(2) of the Regulation made under the Act, R.R.O. 1980, Regulation 910, as amended;
3. such further and other order as made be appropriate;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

August 10th, 1988.

"Julie-Luce B. Farrell"



## 1.3 PRESS RELEASES

1.3.1 CANADIAN OVER-THE-COUNTER  
AUTOMATED TRADING SYSTEM (COATS)CANADIAN OVER-THE-COUNTER  
AUTOMATED TRADING SYSTEM (COATS)MONTHLY STATISTICS

	<u>Total Volume</u>	<u>Total Value</u>	<u>Total Trades</u>
July	43,886,559	138,256,389	11,296
August	41,985,809	96,500,465	10,891
September	35,668,714	106,913,181	8,305
October	28,791,258	56,693,284	8,141
November	16,974,877	21,229,586	4,420
December	31,389,634	147,948,469	7,700
January	21,203,684	47,278,057	5,797
February	22,534,587	54,207,284	5,910
March	25,349,107	39,827,974	6,831
April	29,140,321	88,407,545	7,186
May	38,858,532	85,389,672	8,641
June	26,725,446	47,697,953	6,337
July	22,562,278	44,662,500	4,917

	<u>Average Daily Volume</u>	<u>Average Daily Value</u>	<u>Average No. of Trades Per Day</u>
July	1,994,844	6,284,381	513
August	2,099,290	4,825,023	545
September	1,698,510	5,091,104	395
October	1,371,012	2,699,680	388
November	808,327	1,010,933	210
December	1,426,801	6,724,930	350
January	1,060,184	2,363,903	290
February	1,073,076	2,581,299	281
March	1,102,135	1,731,651	297
April	1,457,016	4,420,377	359
May	1,850,406	4,066,175	411
June	1,214,793	2,168,089	288
July	1,128,114	2,233,125	246

Reference: Tom Petroff  
Assistant Deputy Director,  
Market Surveillance  
(416) 593-8340

## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 DECISIONS

#### 2.1.1 PURDY, KEVIN RICHARD - s.124

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
KEVIN RICHARD PURDY

ORDER  
(Section 124)

WHEREAS the Ontario Securities Commission (the "Commission") initiated certain proceedings against Kevin Richard Purdy ("Purdy") and others by Notice of Hearing dated March 30, 1988, pursuant to section 124 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND WHEREAS Purdy and Staff of the Commission entered into a Settlement Agreement dated August 9, 1988, in which they agreed to a proposed settlement of these proceedings respecting Purdy subject to the approval of the Commission;

AND WHEREAS Purdy has consented to the issuance of this Order and has waived his right to a full hearing and appeal of this matter;

AND UPON hearing the submissions of counsel on behalf of Staff of the Commission and Purdy;

AND UPON the Commission being of the opinion that it is in the public interest to make this Order;

IT IS ORDERED, pursuant to section 124 of the Act, that:

1. the Settlement Agreement dated August 9, 1988, attached hereto, be and the same is hereby approved; and
2. all of the exemptions contained in sections 34, 71, 72 and 92 do not apply to Purdy from August 9, 1988, to August 8, 1991.

August 9th, 1988.

"S.M. Beck"

"A.T. Holland"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED  
AND  
IN THE MATTER OF KEVIN RICHARD PURDY  
SETTLEMENT AGREEMENT

INTRODUCTIONS

1. The Staff ("Staff") of the Ontario Securities Commission (the "Commission") agrees to recommend and Kevin Richard Purdy ("Purdy") consents to the within settlement of the proceedings initiated by Notice of Hearing dated March 30, 1988 in accordance with the terms and conditions set out hereinafter.
2. Subject to the approval of the Commission, Staff and Purdy agree to an Order, pursuant to section 124 of the Securities Act, R.S.O. 1980, Chapter 466 as amended (the "Act"), that the exemptions contained in sections 34, 71, 72 and 92 of the Act do not apply to Purdy for a period of three years.

ADMISSIONS OF FACT

Purdy admits the following facts:

3. From April 11, 1984 to February 22, 1986, Purdy was employed by Qualico Securites Limited ("Qualico") as sales manager of its Toronto office and, for that period was registered pursuant to section 24 of the Act as a securities salesman employed by Qualico.
4. Purdy admits that he knew that Qualico had established the practice of using unregistered agents to sell securities being distributed



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by Qualico. He also admits that, as an employee of Qualico and on behalf of Qualico, he participated in that practice, in violation of s.24 of the Act. Particulars are as follows:

- (a) When Purdy commenced employment with Qualico, he inherited the "Chalut account" from David Neil Beckner and Robert Johnson, former trading officers of Qualico. During Purdy's tenure, Gerald Arthur Chalut ("Chalut") sold securities issued by Ridge Land Properties Limited Partnership ("Ridge Land") to ten members of the public. Chalut sold securities of Sylvan Park Estates Limited Partnership ("Sylvan Park") to fourteen members of the public. Chalut sold the securities of Augusta Grove Estates Limited Partnership ("Augusta Grove") to three members of the public. All of these trades occurred when Chalut was not registered pursuant to section 24 of the Act. In respect of all of these sales by Chalut, Purdy was named on the investors' subscription documents as the salesman even though he had not met the investors at the time they subscribed. Purdy therefore admits that he failed to comply with the know-your-client rules, in violation of section 102 of the Regulation. Purdy signed the clients' subscription documents as "witness" even

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though he was not present when the clients signed the subscription documents and therefore did not in fact witness the clients' signatures. Purdy signed New Client Application forms which stated that he had known each client for many years, when, in fact, he had not met the client as of the date he signed the forms. The forms were completed before he received them and he did not read these forms before signing them. In respect of these sales, Purdy also admits that he paid to Chalut sales commissions totalling \$12,500.00, in violation of s.24 of the Act. Purdy did so because Qualico would not, at that time, make direct payments to the unregistered agents but would instead increase the commission payable to Purdy on the understanding from, Qualico's National Sales Manager, that Purdy was expected to pay the extra commission to the unregistered agent. He understood that such payment was standard practice at Qualico in respect of unregistered agents and in particular in respect of Chalut.

- (b) Purdy admits that he permitted Chris Bouris ("Bouris") to sell securities issued by Augusta Grove to four members of the public. Bouris was not registered pursuant to section 24 of the Act to trade in securities. Purdy states that he did meet the investors and did comply with the know-your-client rules. However, in respect of these sales, Purdy admits that he paid to Bouris sales commission of \$500.00 in violation of section 24 of the

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Act. He did so for the same reasons set out in subparagraph (a) above.

5. As sales manager, Purdy was responsible for the supervision of all sales persons employed in Qualico's Toronto office, but he believed that his responsibility was in respect of sales performance only. Purdy believed that it was the responsibility of the branch manager and trading officer, John Granelli, to ensure that the staff complied with the Act and Regulation. Purdy therefore believed that it was not his responsibility to ensure such compliance. However, Purdy admits that he was aware that the staff used unregistered agents. He also admits that the use of unregistered agents by the staff contravened the Act and the Regulation.

(a) Purdy admits that he knew that the actions of Thomas Yip-Wai Wu ("Wu"), a Qualico salesman under his supervision, resulted in sales of securities by Guy Cook ("Cook") and Gary Accursi ("Accursi") who were not registered to trade in securities pursuant to section 24 of the Act. Cook and Accursi sold securities issued by Augusta Grove to ten members of the public. In respect of these sales by Cook and Accursi, Wu was named on the investors' subscription documents as salesman even though Wu had never met the investors and had failed to comply with the know-your-client rules in violation of section 102 of the Regulation. Purdy admits that he, as sales manager, approved the New Client Application Forms with respect to the sales to eight of Cook's and Accursi's clients and forwarded these forms to Qualico's head



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office for processing. Purdy did not question Wu to ascertain whether he complied with the know-your-client rules, because he believed that this was the responsibility of the branch manager and trading officer, not the sales manager. In respect of these sales, Qualico paid to Cook and Accursi a sales commission of \$3,200.00 calculated as 2% of the total equity invested by the clients of Cook and Accursi, in violation of section 24 of the Act. Purdy admits that he signed the invoice for \$3,200.00 as an acknowledgment that Cook and Accursi had made the sales referred to therein and that the amount invoiced was the correct amount of commission payable by Qualico, but states that it was Qualico's National Sales Manager who approved the payment of this commission. The invoice described the commission as an "appearance fee". Purdy admits that he knew that the National Sales Manager and Qualico's in-house counsel had instructed sales persons to describe the sales commission to unregistered agents as an "appearance fee".

- (b) Purdy admits that he knew that the actions of Craig Andrew Wilson ("Wilson"), a Qualico salesman under his supervision, resulted in sales of securities by Kerry Jack Montgomery ("Montgomery") who was not registered to trade in securities pursuant to section 24 of the Act. Montgomery sold securities issued by Augusta Grove to nineteen members of the public. In respect of all of

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these sales by Montgomery, Wilson was named on the investors' subscription documents as salesman. Wilson and Montgomery had given seminars in respect to the Augusta Grove investment to most of the investors but Wilson had failed to comply with the know-your-client rules. Purdy admits that he, as sales manager, approved the New Client Application Forms with respect to the sales to fourteen of Montgomery's clients and forwarded these forms to Qualico's head office for processing. Purdy did not question Wilson to ascertain whether he had complied with the know-your-client rules, because he believed that this was the responsibility of the branch manager and trading officer and not the sales manager. Qualico paid to Montgomery a sales commission of \$6,200.00 in respect of these sales. The payment of this sales commission had been approved by Qualico's Toronto trading officer and not by Purdy.

6. Purdy admits that while he was sales manager, the majority of sales of securities by Qualico's Toronto office were effected through unregistered agents of Qualico in violation of s.24 of the Act. In particular:

- (a) Of the twenty-three clients of Qualico's Toronto office who purchased securities issued by Ridge Land, twelve clients made their purchases through unregistered agents of Qualico.

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- (b) Of the twenty-three clients of Qualico's Toronto office who purchased securities issued by Sylvan Park, fourteen clients made their purchases through unregistered agents of Qualico.
- (c) Of the forty-four clients of Qualico's Toronto office who purchased securities issued by Augusta Grove, thirty-six clients made their purchases through unregistered agents of Qualico.

7. When selling securities distributed by Qualico in respect of which Qualico claimed exemptions pursuant to section 14(g) of the Regulation and section 71(1)(p) of the Act, Purdy admits that he failed to comply with the requirements of those exemptions. In particular:

- (a) (i) When selling securities issued by Aspen Village Limited Partnership ("Aspen"), Purdy admits that he together with sales staff under his supervision solicited more than seventy-five prospective purchasers in violation of the exemption claimed by Qualico pursuant to section 14(g) of the Regulation. In particular, Purdy admits that he gave seminars with respect to the Aspen investment to more than fifty clients of Doug Swanson ("Swanson") and Gerry Cecile ("Cecile") and more than ten clients of Bouris. Purdy knew that Wilson, a Qualico salesman under his supervision, solicited over one hundred prospective investors when selling securities issued by Aspen.

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- (ii) Purdy admits that he assisted Swanson and Cecile to prepare an advertisement advertising the sale of securities of Aspen and that he approved the placement of that advertisement in "The Expositor", a newspaper. Purdy states that Qualico's head office pre-approved these advertisements.
- (iii) Purdy admits that he signed certain invoices submitted by unregistered agents in connection with the sale of securities issued by Aspen as an acknowledgment that the payees had made the sales referred to therein and that the amount invoiced was the correct commission payable by Qualico. In particular, Purdy admits that he signed invoices submitted by Montgomery, Cecile and Swanson, and Bouris for \$2,100.00, \$31,920.00 and \$2,100.00, respectively, in respect of commission payable in connection with the sale of securities issued by Aspen. Purdy also admits that he submitted a Sales Record Sheet which stated that Chalut was to be paid a commission of \$12,600.00. Qualico's National Sales Manager approved each of these payments. Purdy states that such payments were standard practice at Qualico. Purdy further states that Qualico's in-house counsel had advised Qualico's sales staff that an appearance fee could



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be paid to unregistered agents on exempt offerings. Purdy therefore believed that the aforementioned payments were lawful.

- (iv) Purdy admits that fifteen of the persons who invested in securities of Aspen through unregistered agents used by Purdy were not the type of investors described in section 14(g)(ii) of the Regulation and, accordingly, the investment in securities of Aspen was not a suitable investment for these investors. In particular, all seven investors who purchased securities issued by Aspen from Chalut did not qualify for the investment. Purdy admits that he was named on all the subscription documents as the salesman even though he did not meet the investors and failed to comply with the know-your-client rules. Eight of the investors who purchased securities of Aspen from Cecile and Swanson did not qualify for this investment. On all of these investors' subscription documents, Purdy admits that he was named as salesman even though he had not met the clients and had failed to comply with the know-your-client rules.

- (b) (i) Purdy admits that the sales staff at the Toronto office solicited more than seventy-five prospective purchasers of Wyndham Estates Limited

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Partnership ("Wyndham") in violation of section 14(g) of the Regulation. Purdy admits that he was aware that Wilson, a Qualico salesman under his supervision, solicited over two hundred prospective investors when selling securities of Wyndham.

(ii) Purdy admits that he was aware of the payment by Qualico to Barry Hunt of sales commission of \$750.00 in connection with the sale of securities of Wyndham in violation of s.14(g)(iii) of the Regulation. Qualico's National Sales Manager approved this payment to Hunt. Purdy further states that he believed that these payments were lawful, based on the legal advice referred to in subparagraph (a)(iii).

(c) (i) When selling securities of Brant Avenue Manor Limited Partnership ("Brant Avenue"), Purdy admits that he solicited more than fifty prospective purchasers in violation of the exemption claimed by Qualico pursuant to section 71(1)(p) of the Act. In particular, Purdy delivered to Cecile and Swanson one hundred brochures about Brant Avenue which were distributed to clients of Cecile and Swanson. Purdy states however that Qualico's National Sales Manager pre-approved such solicitation.

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- (ii) Purdy admits that he assisted Cecile and Swanson to prepare an advertisement advertising the sale of securities of Brant Avenue and that he approved the placement of that advertisement in "The Expositor", a newspaper. Purdy states that Qualico's National Sales Manager pre-approved these advertisements.
- (iii) In connection with the sale of securities of Brant Avenue, Purdy admits submitted Sales Records Sheets which stated that Cecile and Swanson were to be paid sales commissions totalling \$12,600.00 by Qualico, that Chalut was to be paid a sales commission of \$1,680.00 by Qualico, and that Evans Martin Associates Inc. was to be paid sales commissions totalling \$6,300.00 by Qualico. Qualico's National Sales Manager approved each of these payments. Purdy states that such payments were standard practice at Qualico. Purdy also states that he believed that these payments were lawful, based upon the legal advice referred to in subparagraph (a)(iii).

8. Purdy admits that the use of unregistered agents to sell securities on behalf of Qualico and the payment of sales commissions to those unregistered agents violated section 24 of the Act. Purdy participated in this practice as an employee of Qualico and on behalf of Qualico and knew that certain Qualico salesmen under his supervision also

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participated in this practice. Purdy states however that the use of unregistered agents was a practice established at Qualico prior to his employment with Qualico and that Qualico approved of or was aware of all his actions in this regard. Purdy admits that he was aware that the sales staff at Qualico's Toronto office failed to comply with the "know-your-client" rules pursuant to the Act and the Regulations, but states that it was his belief that it was not his responsibility as sales manager to ensure such compliance. Purdy admits that, when selling securities for which Qualico claimed exemptions from prospectus requirements, he failed to comply with the requirements of the exemptions. Purdy states, however, that he believed that the payment of sales commission did not violate the exemption requirements, based upon the legal advice of Qualico's in-house counsel. Purdy further states that Qualico approved of or was aware of all actions taken by him in this connection with the exempt offerings. For all of these reasons, Purdy agrees that it is in the public interest that his exemptions be removed as set out above.

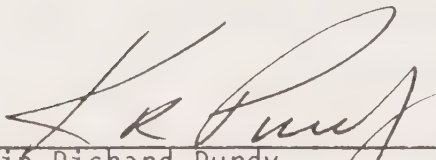
#### EVIDENCE AND WAIVER

9. Purdy and staff agree that if this Settlement Agreement is adopted by the Commission, it will constitute the entirety of the evidence to be submitted respecting Purdy in this matter and Purdy agrees to waive his right to full hearing and appeal of this matter.



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DATED AT Toronto, this 9<sup>th</sup> day of August, 1988.

  
 \_\_\_\_\_  
 Kevin Richard Purdy

DATED AT Toronto, this 9<sup>th</sup> day of August, 1988.

Staff of the Ontario Securities Commission  
 per:

  
 \_\_\_\_\_  
 Director, Enforcement Branch

## 2.2 ORDERS

### 2.2.1 CASE GROUP PLC, GANDALF TECHNOLOGIES INC. AND N M ROTHSCHILD & SONS LIMITED - cl.100c(2)(c)

#### Headnote

Offer made in compliance with U.K. law open to three Ontario shareholders holding 0.009% of shares subject to offer, exempted from Part XIX of the Act.

#### Securities Act

Securities Act, R.S.O. 1980, c.466, as am., cl.100c(2)(c)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CASE GROUP PLC, GANDALF TECHNOLOGIES INC.  
AND N M ROTHSCHILD & SONS LIMITED

ORDER  
(Clause 100c(2)(c))

UPON the application of Gandalf Technologies Inc. (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") for an order exempting the Corporation and its agent N M Rothschild & Sons Limited ("Rothschild") from the requirements of Part XIX of the Act with respect to the offer (the "Offer") dated June 7, 1988 made by Rothschild on behalf of the Corporation to purchase all of the issued ordinary share capital of CASE Group PLC ("CASE") not already owned by the Corporation (which shares as a class are herein called the "Ordinary Shares");

AND UPON it being represented that:

1. the Corporation is a corporation incorporated under the laws of Ontario and is a reporting issuer under the Act;
2. CASE is a corporation incorporated under the laws of the United Kingdom and is not a reporting issuer under the Act;
3. Rothschild is a corporation incorporated under the laws of the United Kingdom and is acting as agent for the Corporation in connection with the Offer;
4. as at June 3, 1988, the Corporation owned 6.09 million Ordinary Shares, representing 9.53% of the issued and outstanding Ordinary Shares;
5. the Offer consists of 3.20 p in cash and one common share of the Corporation for every 8 CASE Ordinary Shares and is being made to three shareholders registered with Ontario addresses holding 5,767 Ordinary Shares, representing in aggregate 0.009% of the issued and outstanding Ordinary Shares;

6. the Ordinary Shares are listed on the London Stock Exchange;
7. the Offer is being made in compliance with the laws of the United Kingdom; and
8. all material relating to the Offer which has been sent to holders of Ordinary Shares has been sent holders of such shares in Ontario and is enclosed with this letter of application.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Corporation and Rothschild are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may be amended from time to time, provided that:

- a. the Offer and any amendment thereto is made in compliance with the laws of the United Kingdom; and
- b. all material relating to the Offer and any amendment or extension thereof which is sent by or on behalf of the Corporation to holders of Ordinary Shares resident in the United Kingdom is concurrently sent to holders of Ordinary Shares, the last address of whom as shown on the books of CASE is in Ontario, and a copy of such material is delivered to the Commission.

June 14th, 1988.

"Charles Salter"

"J.W. Blain"

**2.2.2 NATIONAL TRUST COMPANY - ss.189(6)**Headnote

Applicant exempted from the requirements of subsection 189(2), 189(3)(a), 189(3)(c) and 189(4) of the Business Corporations Act, 1982 (Ontario) with respect to a proposed going private transaction - parent corporation of the applicant owns approximately 99.8% of the issued and outstanding common shares of the applicant - information circular to be sent to shareholders of the applicant for the purpose of calling a meeting to consider the proposed going private transaction - circular shall include a copy of this Order and a statement of the procedures under section 184 and the rights and remedies under section 184 and subsection 189(7) of the Business Corporations Act, 1982 (Ontario) available to the minority shareholder who dissents from the proposed going private transaction - 40 day notice period reduced to 21 day period to conform with varied requirements under National Policy 41.

Statutes Cited

Business Corporations Act, 1982, c.4, as amended, ss.184, 189(1)(b), 189(2), 189(3)(a), 189(3)(c), 189(4), 189(6) and 189(7).

IN THE MATTER OF THE BUSINESS CORPORATIONS  
ACT,  
1982, S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF  
NATIONAL TRUST COMPANY

ORDER  
(Subsection 189(6))

UPON the application of National Trust Company ("National") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, 1982, S.O. 1982, c.4 (the "OBCA") to exempt National from certain requirements of subsections 189(2), 189(3) and 189(4) of the OBCA with respect to a proposed going private transaction by National within the meaning of subsection 189(1)(b) of the OBCA;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by National to the Commission that:

1. National is a trust company governed by the provisions of The Loan and Trust Corporations Act, 1987 (Ontario);
2. National is a reporting issuer under the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") and is not in default of any requirement of the Act or the regulation made thereunder;

3. National was formed by the amalgamation in 1984 of National Trust Company and The Victoria & Grey Trust Company (the "Amalgamation");
4. At the time of the Amalgamation, The National Victoria & Grey Trustco ("Trustco") made a securities exchange take-over bid (the "Take-over Bid") for the common shares of National on the basis of 2.069 common shares of Trustco for each National common share;
5. as at June 30, 1988, there were approximately 15,819,650 common shares of National issued and outstanding, of which approximately 15,798,024 common shares, representing approximately 99.8% of the outstanding common shares, were owned by Trustco;
6. the remaining common shares of National are held by approximately 100 shareholders, the majority of whom are residents of Ontario and 36 of whom, holding approximately 10,000 National common shares, are directors of National;
7. Trustco proposes to offer to purchase the common shares of National not presently owned by it (the "Offer") on the basis of 2.069 common shares of Trustco for each common share of National held or an equivalent cash consideration (based on the trading price of the Trustco common shares on The Toronto Stock Exchange at the time of the Offer);
8. simultaneously with the mailing of the Offer, National will call a meeting of holders of its common shares (the "Shareholders Meeting") to be held at the expiry of the Offer for the purpose of considering an application for supplementary letters patent to exchange the outstanding National common shares into redeemable preferred shares (the "Preferred Shares") which are convertible into common shares of National on the basis of one common share for each 20,000 Preferred Shares held and redeemable at a price equal to the cash consideration payable under the Offer (the "Proposed Going Private Transaction");
9. upon the issue of supplementary letters patent giving effect to the change of common shares into Preferred Shares, the Preferred Shares held by Trustco will be converted into National common shares and the balance of the Preferred Shares will be redeemed by National;
10. shareholders of National will have the dissent and appraisal remedies set out in section 184 and 189(7) of the OBCA with respect to the Proposed Going Private Transaction by virtue of subsection 19(4) of The Loan and Trust Corporations Act, 1987 (Ontario);
11. the Commission has waived the requirements of paragraphs 1, 2, 3, 4, 5 and 6 of Part IV of National Policy 41 in connection with the Shareholders' Meeting and reduced the period of notice of the meeting to a 21 day period;



AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 189(6) of the OBCA that National is exempted from the requirements of subsections 189(2), 189(3)(a), 189(3)(c) and 189(4) with respect to the Proposed Going Private Transaction, and is entitled to send the information circular required by section 189(3) not less than 21 days, rather than 40 days, prior to the date of the Shareholders Meeting, subject to the condition that the information circular sent to the holders of common shares of National in connection with the Shareholders Meeting includes:

- i. a copy of this Order; and
- ii. a statement of the rights and remedies provided by section 184 and subsection 189(7) of the OBCA to any shareholder who dissents from the Proposed Going Private Transaction, and a statement of the procedures set out in section 184 of the OBCA.

July 20th, 1988.

"Charles Salter"

"Paul L. Waitzer"

## 2.2.3 ICG UTILITY INVESTMENTS LTD. - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ICG UTILITY INVESTMENTS LTD.

### ORDER (Section 82)

UPON the application of ICG Utility Investments Ltd. a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that ICG Utility Investments Ltd. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that ICG Utility Investments Ltd. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

July 29th, 1988.

"A.T. Holland"

"Charles Salter"



**2.2.4 CANADIAN HYDROCARBONS LIMITED -  
s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CANADIAN HYDROCARBONS LIMITED

ORDER  
(Section 82)

UPON the application of Canadian Hydrocarbons Limited a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Canadian Hydrocarbons Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Canadian Hydrocarbons Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

July 29th, 1988.

"A.T. Holland"

"Charles Salter"

**2.2.5 PAGECORP INC. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PAGECORP INC.

ORDER  
(Section 82)

UPON the application of Pagecorp Inc. a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Pagecorp Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Pagecorp Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

July 29th, 1988.

"A.T. Holland"

"Charles Salter"

**2.2.6 LEIGH INSTRUMENTS LIMITED - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LEIGH INSTRUMENTS LIMITED

ORDER  
(Section 82)

UPON the application of Leigh Instruments Limited a corporation continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Leigh Instruments Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Leigh Instruments Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

July 29th, 1988.

"A.T. Holland"

"Charles Salter"

**2.2.7 LAKEWOOD II LIMITED PARTNERSHIP - cl.79(b)(iii)**Headnote

Partnership exempted from requirements in Subsection 76(1) to file and send interim financial statements provided that Partnership files and sends such statements within 70 days of the date such statements are made up.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 76, ss. 76(1) cl. 79(b)(iii)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LAKEWOOD II LIMITED PARTNERSHIP

ORDER  
(Clause 79(b)(iii))

UPON the application of Lakewood II Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission"), for an order pursuant to Clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Partnership from the requirements of Section 76 of the Act and the regulation relating thereto (the "Regulation");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Partnership having represented to the Commission that:

1. the Partnership is a limited partnership constituted pursuant to the laws of the Province of Alberta and has been formed to participate in the business of investing in the resource sector by acquiring and exploiting resource assets and prospects;
2. the Partnership has obtained a receipt for a prospectus filed with the Commission and dated December 8, 1986, pursuant to which it distributed limited partnership units in the Partnership and is a reporting issuer; and
3. the Partnership proposes to furnish each of its limited partners (the "Limited Partners") with interim financial statements in the form required pursuant to Subsection 76(1) of the Act and the Regulation within 70 days of the date to which such interim financial statements are made up;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for doing so;

IT IS ORDERED pursuant to Clause 79(b)(iii) of the Act that the Partnership is exempted from the requirements of Section 76 of the Act insofar as that section requires interim financial statements of a reporting issuer that is not a mutual fund to be filed and sent to unit holders within 60 days of the date to which they are made up, provided that the Partnership shall file with the Commission and shall furnish each Limited Partner in Ontario with interim financial statements in the form required pursuant to Subsection 76(1) and the Regulation within 70 days of the date to which they are made up.

July 29th, 1988.

"Charles Salter"

"M.A. Taschereau"

## 2.2.8 LAKEWOOD III LIMITED PARTNERSHIP - cl.79(b)(iii)

### Headnote

Partnership exempted from requirements in Subsection 76(1) to file and send interim financial statements provided that Partnership files and sends such statements within 70 days of the date such statements are made up.

### Statutes Cited

Securities Act, R.S.O. 1980, c466, as am., s.76, ss.76(1), cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LAKEWOOD III LIMITED PARTNERSHIP

### ORDER (Clause 79(b)(iii))

UPON the application of Lakewood III Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission"), for an order pursuant TO Clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") exempting the Partnership from the requirements of Section 76 of the Act and the regulation relating thereto (the "Regulation");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Partnership having represented to the Commission that:

1. the Partnership is a limited partnership constituted pursuant to the laws of the Province of Alberta and has been formed to participate in the business of investing in the resource sector by acquiring and exploiting resource assets and prospects;
2. the Partnership has obtained a receipt for a prospectus filed with the Commission and dated December 8, 1986, pursuant to which it distributed limited partnership units in the Partnership and is reproting issuer; and
3. the Partnership proposes to furnish each of its limited partners (the "Limited Partners") with interim financial statements in the form required pursuant to Subsection 76(1) of the Act and the Regulation within 70 days of the date which such interim financial statements are made up;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for doing so;



IT IS ORDERED pursuant to Clause 79(b)(iii) of the Act that the Partnership is exempted from the requirements of Section 76 of the Act insofar as that section requires interim financial statements of a reporting issuer that is not a mutual fund to be filed and sent to unit holders within 60 days of the date to which they are made up, provided that the Partnership shall file with the Commission and shall furnish each Limited Partner in Ontario with interim financial statements in the form required pursuant to Subsection 76(1) and the Regulation within 70 days of the date they are made up.

July 29th, 1988.

"Charles Salter"

"M.A. Taschereau"

## 2.2.9 DOUBLE GOLD PLUS FUND, THE - ss.79(b)

### Headnote

Issuer exempted from the requirements in sections 76, 77 and 78 of the Securities Act granted where issuer will substantially comply with provision of OSC Policy 11.4, Section F-II as stipulated.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.76, 77, 78, 79(b).

### Policies Cited

OSC Policy 11.4, Section F-II.

IN THE MATTER OF SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE DOUBLE GOLD PLUS FUND

### ORDER (Subsection 79(b))

UPON the application of Friedberg Commodity Management Inc., advisor and manager of The Double Gold Plus Fund (the "Applicant"), to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 79(b) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), exempting the Applicant from the requirements of section 76, 77 and 78 of the Act and the regulation relating thereto (the "Regulation");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an open-ended unincorporated unit trust created under the laws of the Province of Ontario and has been constituted for the purpose of engaging in the trading of gold, gold futures contracts and options thereon and foreign currency denominated bonds and money market instruments;
2. On October 20, 1987, a Take-Over Bid Circular of the Applicant was filed with the Commission, in consequence of which the Applicant became a "reporting issuer" within the meaning of the Act;
3. The Applicant has filed with the Commission a preliminary prospectus dated May 20, 1988;
4. The Applicant intends to offer units (the "Units") for sale in each of the provinces of Canada, except the Province of Quebec;



5. The Applicant proposes to comply substantially with the reporting requirements of section F-II of Policy 11.4 of the Commission;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case, there is adequate justification for doing so;

IT IS ORDERED pursuant to subsection 79(b) that the Applicant is exempted from the requirements of section 76, 77 and 78 of the Act and from the Regulation relating thereto provided that the Applicant shall substantially comply with the provisions of section F-II of Policy 11.4 of the Commission.

August 8th, 1988.

"Charles Salter"

"A.T. Holland"

## 2.2.10 MIDLAND DOHERTY FINANCIAL CORPORATION AND MIDLAND DOHERTY LIMITED - s.140

### Headnote

Ruling imposing certain restrictions on ownership of shares of registered broker and investment dealer revoked.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., s.140

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am.

### Policies Cited

O.S.C. Policy 4.1

### Cases Cited

In re Midland Doherty Financial Corporation/Midland Doherty Limited, (1983), 6 OSCB 1943

In re Walwyn Inc./Walwyn Stodgell Cochran Murray Limited, (1987), 10 OSCB 6448

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MIDLAND DOHERTY FINANCIAL CORPORATION

AND

IN THE MATTER OF  
MIDLAND DOHERTY LIMITED

ORDER  
(Section 140)

UPON the application of a shareholder of Midland Doherty Financial Corporation ("MDFC") to the Ontario Securities Commission (the "Commission") pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), to revoke a ruling of the Commission dated June 24, 1983 (the "Ruling") IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, Chapter 466 AND IN THE MATTER OF OF MIDLAND DOHERTY FINANCIAL CORPORATION AND IN THE MATTER OF MIDLAND DOHERTY LIMITED;

AND UPON it being represented to the Commission that:

- i. MDFC is a holding company for all the issued and outstanding shares of Midland Doherty Limited ("Midland Doherty");
- ii. Midland Doherty is registered as a broker and investment dealer under the Act;

- iii. the Ruling provided that the registration of Midland Doherty is conditional upon no person, other than an industry investor or MDFC, owning or controlling, directly or indirectly, voting shares of Midland Doherty and no one person, other than an industry investor, owning, directly or indirectly, voting securities of MDFC carrying more than 10% of all votes attached to the issued and outstanding voting securities of MDFC;
- iv. the Ruling also provided that it will expire and cease to have any force or effect on the date that a Regulation to amend Regulation 910 of the Revised Regulations of Ontario, 1980 made under the Act concerning Public Ownership Restrictions comes into force;
- v. no amendment of the nature referred to in item (iv) has occurred;
- vi. the Ruling was necessary for the effective implementation of restrictions on the ownership and transfer of the voting shares of MDFC required, as of June 24, 1983, by Ontario Policy Statement No. 4.1, and to comply with the by-laws of self-regulatory organizations including the Toronto Stock Exchange (the "TSE") and the Investment Dealers Association (the "IDA");
- vii. the by-laws of the TSE and the IDA no longer require such restrictions; and
- viii. an Order similar to the one being requested by MDFC was granted by the Commission on November 5, 1987 IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466, AS AMENDED AND IN THE MATTER OF WALWYN INC. AND IN THE MATTER OF WALWYN STODGELL COCHRAN MURRAY LIMITED;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Ruling be revoked.

August 8th, 1988.

"Charles Salter"

"A.T. Holland"

## 2.2.11 NATIONAL POLICY STATEMENT NO. 41 AND BRITISH TELECOMMUNICATIONS PLC - Nat'l Policy No.41

### Headnote

National Policy Statement No. 41 - International issuer exempted from certain requirements of Part IV of National Policy Statement No. 41 (the "Policy") in respect of holders of Ordinary Shares in connection with an Annual Meeting to be held on July 29, 1988, where it is unlikely that a Canadian resident would acquire Ordinary Shares and hold them through a nominee with a Canadian address. Issuer substantially in compliance with the Policy in respect of American Depositary Receipts representing Ordinary Shares that were distributed in Canada.

### Policies Cited

National Policy Statement No. 41, Parts IV, XI.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
NATIONAL POLICY STATEMENT NO. 41  
AND BRITISH TELECOMMUNICATIONS plc

### ORDER

(National Policy Statement No. 41)

UPON the application of British Telecommunications plc ("British Telecom") to the Ontario Securities Commission (the "Commission") for an order pursuant to National Policy Statement No. 41 (the "Policy") of the Canadian Securities Administrators with the respect to the proposed Annual Meeting of British Telecom to be held on July 29, 1988, in Birmingham, England;

AND UPON British Telecom having represented to the Commission that:

1. British Telecom is a company incorporated under the laws of England and Wales and whose fully participating and voting ordinary shares ("Ordinary Shares") are listed on the International Stock Exchange of the United Kingdom, the New York Stock Exchange, the Tokyo Stock Exchange, and have never been offered for sale in Canada. As at June 16, 1988, there are approximately 6,012,793,404 Ordinary Shares outstanding;
2. British Telecom has been a reporting issuer under the Securities Act (Ontario) since December 3, 1984, at which time American Depositary Receipts ("ADRs"), each representing 10 Ordinary Shares of British Telecom, were distributed to the public in Canada pursuant to a prospectus. As at June 16, 1988, there are approximately 5,041,121 ADRs outstanding, of which approximately 153,113 are held by Canadians;



3. British Telecom has approximately 1.3 million holders of Ordinary Shares on its list of shareholders in the United Kingdom, and to locate the nominees with Canadian addresses would involve an extensive manual search;
4. There are significant advantages to Canadian investor's holding ADRs in lieu of directly holding the Ordinary Shares represented by ADRs, rendering it unlikely that Ordinary Shares will be held by Canadian residents;
5. Inquiries to the underwriters of British Telecom's Canadian ADR offering indicate that only one of the original underwriters holds Ordinary Shares as a Canadian nominee for a Canadian client. This intermediary holds approximately 440 Ordinary Shares for a single account in Alberta; and
6. British Telecom has complied with the Policy in respect to the ADRs, with minor variances as approved by Commission staff;

AND UPON the Commission being satisfied that to make this order will not be prejudicial to the public interest;

AND UPON reading the application and the recommendations of the staff of the Commission;

IT IS ORDERED pursuant to Part XI of the Policy that paragraphs 1, 2, 3, 4, 5 and 6 of Part IV of the Policy shall have no application to the delivery of proxy-related materials by British Telecom to the holders of Ordinary Shares in connection with the Annual Meeting to be held on July 29, 1988, in Birmingham, England, provided that British Telecom provides proxy-related materials promptly on request from Canadian intermediaries for delivery to non-registered Canadian holders of Ordinary Shares and pays fees for delivery to such holders in accordance with the Policy.

July 6th, 1988.

"M.A. Taschereau"

"Charles Salter"

## 2.2.12 PERPETUAL GROWTH FUND - IV LIMITED - s.109

### Headnote

Section 109 - Order granted to allow applicant to invest in securities of related mutual funds; applicant having investment policies consistent with those of related mutual funds.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 107(2)(b), 109.

### Policies Cited

National Policy Statement No. 39, section 2.04(11)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PERPETUAL GROWTH FUND - IV LIMITED

### ORDER (Section 109)

UPON the application of Perpetual Growth Fund - IV Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for an Order pursuant to section 109 of the Securities Act R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON READING the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is a mutual fund corporation governed by the Canada Business Corporations Act having its registered office in Ottawa, Ontario;
2. the Fund is a reporting issuer under the Act, the Securities Act (Quebec), the Securities Act (Alberta) and the Securities Act (British Columbia) and is not in default of any requirement of such statutes or the regulations made thereunder;
3. MD Management Limited ("MD") is the investment manager of the Fund;
4. CMA Investment Fund ("CMA") and MD Growth Investments Limited ("MD Growth") are both reporting issuers under the Act and neither is in default of any requirement of the Act or the regulations made thereunder;
5. MD receives investment advice from some of the same and related investment advisers with respect to the investments of the Fund, CMA and MD Growth;
6. the Fund, CMA and MD Growth share common investment objectives; and

7. the requirements of section 2.04(11) of National Policy No. 39 with respect to conditions for investment in other mutual funds will be satisfied;

AND UPON the Commission being satisfied that the proposal of the Fund to invest in securities of CMA and MD Growth represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund;

IT IS ORDERED pursuant to section 109 of the Act that clause 107(2)(b) of the Act does not apply to the Fund investing its assets in securities of CMA and MD Growth subject to the following terms and conditions;

1. CMA, MD Growth and the Fund continue to be managed by MD;
2. each of CMA, MD Growth and the Fund continue to have common investment objectives;
3. if the Fund invests more than 20% of its net assets in any one of CMA or MD Growth, MD shall provide all continuous disclosure and shareholder communication materials of such other fund to shareholders of the Fund; and
4. if the Fund invests more than 50% of its net assets in any one of CMA or MD Growth, MD, upon the calling of a meeting of unitholders of CMA or MD Growth, shall provide for a meeting of shareholders of the Fund so that it may be determined how all units held by the Fund in CMA and/or MD Growth are to be voted.

August 8th, 1988.

"A.T. Holland"

"S.M. Beck"

## 2.2.13 T.C.C. BEVERAGES LTD. & COCA-COLA LTD. & THE COCA-COLA COMPANY - subparagraph 117(2)(a)(ii)

### Headnote

Subparagraph 117(2)(a)(ii) application - officers and directors of non-controlling subsidiaries and affiliates exempted from requirement to file insider trading reports in accordance with Ontario Securities Commission Policy 10.1.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.6, s. 102, s. 104, Subparagraph 117(2)(a)(ii), and Subparagraphs 1(1)(17)(i) and (ii)

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Regulation under Commodity Futures Act, R.R.O. 1980, Reg. 114 as am.

### Policies Cited

Ontario Securities Commission Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
T.C.C. BEVERAGES LTD.

AND

IN THE MATTER OF  
COCA-COLA LTD.  
AND THE COCA-COLA COMPANY

### ORDER

(Subparagraph 117(2)(a)(ii))

UPON the application of T.C.C. Beverages Ltd. (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order pursuant to subparagraph 117(2)(a)(ii) of the Securities Act R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of the directors and officers of the affiliates and subsidiaries of Coca-Cola Ltd. ("CCL"), an insider of the Issuer, from the requirements of the section 102 and 104 of the Act with respect to securities of the Issuer;

AND UPON the Issuer having represented to the Commission as follows:

1. the Issuer and CCL are corporations formed under the laws of Canada;



2. approximately 49% of the outstanding common shares of the Issuer are owned by CCL and to the best of the knowledge of the Issuer, none of CCL's affiliates or subsidiaries own any voting shares of the Issuer;
3. 100% of CCL's outstanding shares are owned indirectly by The Coca-Cola Company of Atlanta, Georgia;
4. the Issuer considers that none of the directors and senior officers of CCL's affiliates or subsidiaries, other than such individuals who are directors or officers of The Coca-Cola Company or who are also directors or officers of CCI or of the Issuer, in the ordinary course receive knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and
5. The affiliates and subsidiaries of CCL, other than The Coca-Cola Company, do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission pursuant to section 6 of the Act, having assigned to me the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the affiliates and subsidiaries of CCL excepting those hereinafter specified, be and they are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of any affiliates or subsidiaries of CCL:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become insiders of the Issuer by reason of subparagraph 1(1)(17)(i) or (ii) of the Act; or
3. whom the Commission has by further order denied the exemptions contained in this order;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to the directors and senior officers of those affiliates and subsidiaries of CCL which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND IT IS FURTHER ORDERED that the following are the conditions of this Order:

1. the Issuer maintain a continuous review and shall advise the Commission if:
  - a. the affiliates and subsidiaries of CCL control, either individually or in concert, the Issuer; and
  - b. any senior officers or directors of affiliates or subsidiaries of CCL cease to be exempted by this Order.
2. the Issuer shall, upon the request of the Commission or its staff, furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary or affiliate of CCL is or is not exempt by this Order.

August 2nd, 1988.

"Robert Steen"

**2.2.14 FIRST EXPLORATION FUND 1988 AND  
COMPANY, LIMITED PARTNERSHIP -  
cl.79(b)(iii)**

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FIRST EXPLORATION FUND 1988  
AND COMPANY, LIMITED PARTNERSHIP

ORDER  
(Clause 79(b)(iii))

UPON the application of First Exploration Fund 1988 and Company, Limited Partnership (the "Partnership"), a limited partnership formed under the laws of British Columbia, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Commission that the exemption should continue.

August 8th, 1988.

"M.A. Taschereau"

"Charles Salter"

**2.2.15 PLACER DOME INC. - cl.117(2)(a)(ii)**Headnote

Directors and senior officers of subsidiaries and affiliates of issuer (other than those specifically excluded by the order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 6, 102, 104, 117(2)(a)(ii).

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PLACER DOME INC.

ORDER  
(Clause 117(2)(a)(ii))

UPON the application of Placer Dome Inc. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary and affiliated companies which it represents as disclosing all its major subsidiaries ("Major Subsidiaries") and all its major affiliates ("Major Affiliates") within the meaning of Commission Policy 10.1;

AND UPON the Commission having assigned to me pursuant to section 6 of the Act the power to make an order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, except those specified below, are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;

2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. who are denied the exemptions contained in this Order by another order of the Commission;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiaries and affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

August 8th, 1988.

"D.V. Vaccari"



**2.2.16 FRUEHAUF CANADA INC. - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FRUEHAUF CANADA INC.

ORDER  
(Section 82)

UPON the application of Fruehauf Canada Inc. a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Fruehauf Canada Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Fruehauf Canada Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

August 10th, 1988.

"A.T. Holland"

"S.M. Beck"

**2.3 RULINGS****2.3.1 UNI-SELECT INC. - ss.73(1)**Headnote

Applicant organized to provide member distributors with combined purchasing power - Issuance of securities to member distributors under Stock Purchase Plan for New Merchant Members exempted from sections 24 and 52, subject to conditions - First trade is a distribution unless securities held for one year and trade executed on the Montreal Exchange.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.24, 52, 73(1)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
UNI-SELECT INC.

RULING  
(Subsection 73(1))

UPON the application of Uni-Select Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), that the issuance of up to 100,000 common shares of the Applicant pursuant to its Stock Purchase Plan for New Merchant Members (the "Plan") is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the laws of Quebec and is a reporting issuer under the Securities Act (Quebec);
2. The Applicant is not a reporting issuer under the Act;
3. The authorized capital of the Applicant consists of an unlimited number of common and preferred shares of which 3,698,512 common shares are issued and outstanding;
4. The common shares of the Applicant are listed and posted for trading on the Montreal Exchange;
5. The Applicant is engaged in the wholesale distribution of replacement parts, tools and accessories for the automotive after-market. It carries on business in all provinces of Canada through a network of corporate merchant-members (the "Members") which operate wholesale and retail outlets;
6. To qualify for membership in the Applicant, each Member is required to enter into an agreement with the Applicant (the "Commercial Agreement") and to



purchase a specific minimum number of common shares of the Applicant pursuant to the Plan. The Applicant's common shares may be issued under the Plan at a price equal to the last closing price at which they are traded on the Montreal Exchange prior to the Applicant's approval of the new Member. Subject to adjustment in certain prescribed circumstances, a maximum of 100,000 common shares of the Applicant may be issued under the Plan;

7. The objective of the Applicant as set forth in the Commercial Agreement is, among other things, to provide the Members with purchasing power and an ongoing source of supply of top quality replacement parts for motor vehicles, at the best possible price and within the shortest possible time;
8. The Commercial Agreement restricts the Member's dealings with common shares acquired pursuant to the Plan, and also contains provisions relating to the business relationship between the Applicant and the Member;

AND UPON the Commission having considered Decision No. 0828-I-87 of the Commission des valeurs mobilières du Québec, dated April 30, 1987, pursuant to which the distribution by the Applicant of 100,000 common shares to Members under the Plan was exempted from prospectus and dealer registration requirements, subject to certain restrictions on the transfer of such common shares;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance by the Applicant of up to 100,000 common shares pursuant to the Plan is exempted from the requirements of sections 24 and 52 of the Act, provided that:

1. at the time of any issuance of common shares under the Plan the Applicant is a reporting issuer not in default under the Securities Act (Quebec);
2. all disclosure material relating to the Applicant furnished to security holders resident in Quebec is furnished to Members resident in Ontario;
3. prior to issuance of common shares under the Plan to a Member or prospective Member resident in Ontario:
  - i. the Applicant shall deliver to such Member or prospective Member:
    - a. a copy of the most recent annual audited financial statements of the Applicant and a copy of any subsequent interim financial statements; and
    - b. a copy of this ruling; and
  - ii. such Member or prospective Member shall have executed a copy of the Commercial Agreement; and

4. the first trade in any common shares acquired pursuant to this ruling shall be a distribution, unless:

- i. such common shares have been held at least one year from the date of their issuance pursuant to the Plan;
- ii. such first trade is executed through the facilities of the Montreal Exchange; and
- iii. such first trade is made in accordance with the rules of, and all laws applicable to, the Montreal Exchange.

July 26th, 1988.

"Charles Salter"

"Paul L. Waitzer"

### 2.3.2 DEAN WITTER REYNOLDS (CANADA) INC. AND THE DEAN WITTER PRINCIPAL GUARANTEE FUND L.P. - s.208, Reg.

#### Headnote

Section 208 of the Regulation - Order exempting applicant from the requirements of clause 199(1)(b) of the Regulation in connection with a distribution of units of a limited partnership were issuer is a "connected" or "related" issuer of the applicant within the meaning of Part XII of the Regulation.

#### Statutes Cited

Securities Act, R.S.O. 1980, c.466. as am.

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., ss.199(1)(b), 208, Part XII

IN THE MATTER OF REGULATION 910  
OF THE REVISED REGULATIONS OF ONTARIO, 1980,  
MADE UNDER THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
DEAN WITTER REYNOLDS (CANADA) INC. AND  
THE DEAN WITTER PRINCIPAL GUARANTEE FUND L.P.

#### RULING

(Section 208 of the Regulation )

UPON the application of Dean Witter Reynolds (Canada) Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to Section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") that the distribution by the Applicant of units of limited partnership interest (the "Units") in the Dean Witter Principal Guaranteed Fund L.P. (the "Limited Partnership") is not subject to the requirements of clause 199(1)(b) of the Regulation;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is registered as a securities dealer under the Act;
2. the Applicant, as agent on behalf of the Limited Partnership, is offering for sale in Ontario and certain other provinces of Canada, Units of the Limited Partnership on a best efforts basis without any firm underwriting commitment;
3. the Applicant is affiliated with Dean Witter Reynolds Inc. ("DWR"), the exclusive U.S. selling agent;
4. DWR is an affiliate of Demeter Management Corporation (the "General Partner");

5. the Applicant is also affiliated with the General Partner;
6. the Limited Partnership is a connected issuer of the Applicant;
7. the proceeds arising from the sale of the Units will be used to engage in speculative trading of futures and forwards contracts and options on futures contracts and other commodity options;
8. the offering has been structured to minimize conflicts of interest between the Limited Partnership and the Applicant and DWR;
9. the nature of the relationship between the Applicant, DWR, the General Partner and the Limited Partnership is disclosed in the prospectus of the Limited Partnership;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 208 of the Regulation that the Applicant be exempt from the requirements provided for in clause 199(1)(b) of the Regulation in connection with the distribution by it of the Units, provided that a letter or memorandum, in form and content satisfactory to the Director, accompanies the delivery of the final prospectus providing notice to each prospective purchaser of Units of the relationships between the Applicant, DWR, the General Partner and the Limited Partnership.

July 28th, 1988.

"S.M. Beck"

"A.T. Holland"



### 2.3.3 MINT INVESTMENT MANAGEMENT COMPANY - ss.73(1)

#### Headnote

Subsection 73(1) ruling - Foreign consultant acting as adviser to fund only and not as adviser at large - Fund units to be sold to pension plans at a subscription price of \$1,000,000 per unit - Foreign consultant exempt from requirement of section 24 of the Act.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 73(1)

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 87(3)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MINT INVESTMENT MANAGEMENT COMPANY

#### RULING (Subsection 73(1))

UPON the application of Mint Investment Management Company ("MIMC") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that MIMC is not subject to section 24 of the Act and therefore exempt from registration as a portfolio manager under subsection 87(3) of the Regulation made under the Act in connection with its role as adviser to The First Mint Fund (the "Fund");

AND UPON it being represented to the Commission by MIMC that:

1. The Fund will be established under the laws of the Province of Ontario by an agreement (the "Custodial and Agency Agreement") to be entered into between the investors (the "Unitholders") and The Canada Trust Company (the "Agent"), as agent.
2. The Agent will act as custodian of the investments of the Unitholders in the assets of the Fund.
3. Interests in the Fund will be represented by a minimum of five Units and a maximum of 50 Units of undivided interest in the assets of the Fund.
4. The Units are being offered by way of private placement to Canadian pension plans and other investors at a price of \$1,000,000 per Unit.

5. The assets of the Fund will consist of the following:
  - a. approximately 54.5% of the proceeds of the offering will be invested in stripped bonds issued or guaranteed by the Government of Canada or the government of a province of Canada with at least an "A" long-term debt rating by Dominion Bond Rating Service Limited (the "Government Bonds"); and
  - b. 40% will be invested in a new class of shares to be designated the "First Canadian Shares" (the "Mint Shares") of Mint Limited, a company formed under the laws of Bermuda and resident in that jurisdiction, which will, through one or more trading subsidiaries (the "Trading Subsidiaries"), invest in the international futures markets.
6. The remaining approximately 5.5% of the proceeds of the offering will be used to pay for start-up costs, of which 4.5% will be paid by way of compensation to Gordon Capital Corporation which has agreed to use its best efforts to secure subscriptions for the purchase of Units, and approximately 1% will go toward the payment of legal, organizational, accounting, printing and administrative expenses.
7. In the event that (i) less than 54.5% is required to purchase the Government Bonds or (ii) less than 1% is required to pay for legal, organizational, accounting, printing and administrative expenses, the remainder will be committed to short-term investments (the "Short-Term Investments") and used for the ongoing expenses of the Fund.
8. MIMC is a general partnership formed in May, 1984 under the Uniform General Partnership Act of the State of New York and is registered with the United States Commodities Futures Trading Commission and the National Futures Association as a commodities trading adviser.
9. E. D. & F. Man International Ltd., the promoter of the Fund, is a subsidiary of E. D. & F. Man Limited which, through wholly-owned subsidiaries, holds a 50% interest in MIMC.
10. MIMC will act as adviser to the Fund pursuant to an investment management agreement (the "Consultancy Agreement") to be entered into between the Unitholders and MIMC whereby MIMC will direct the investment of the proceeds of the offering as set forth in paragraph 5 and will provide various services, including the provision of investment advice and recommendations, the selection of investments from the list of Short-Term Investments referred to in paragraph 11 and the implementation of investment decisions with respect to the Short-Term Investments.
11. The Custodial and Agency Agreement to be entered into among the Unitholders will provide that Short-Term Investments will consist of short-term money market securities of the Government of Canada or any province.



12. MIMC's activities in Ontario will be restricted to advising the Fund and not as an adviser at large and will be limited to selecting investments from the list of Short-Term Investments prescribed by the Custodial and Agency Agreement as set forth in paragraph 11;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that MIMC is not subject to section 24 of the Act and is therefore exempt from registration as a portfolio manager under subsection 87(3) of the Regulation made under the Act in connection with its role as adviser to the Fund.

July 27th, 1988.

"Charles Salter"

"Paul L. Waitzer"

## 2.3.4 CANINCO LIMITED - ss.73(1)

### Headnote

Application granted to permit issuance of shares by company to be owned by 400 auto dealership franchisees to engage in the reinsurance of credit insurance policies on auto loans.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CANINCO LIMITED

RULING  
(Subsection 73(1))

UPON the application of Caninco Limited ("Caninco") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance of its shares to shareholders who directly or indirectly hold shares in franchised automobile dealers (the "Dealers") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Caninco having represented to the Commission that:

1. Caninco is incorporated under the laws of Bermuda and is not a reporting issuer under the Act;
2. Caninco is an insurance company registered under the laws of Bermuda and will be engaged in the business of reinsuring the risk of credit, life and disability insurance policies for the purchasers of automobiles, together with other types of risk;
3. the authorized capital of Caninco consists of 400 classes of five common shares each, an unlimited number of common shares in a further class, an unlimited number of first preferred shares and an unlimited number of second preferred shares, none of which is currently outstanding;
4. each holder of the common shares of Caninco will be a Dealer, save for the manager, and will hold all the authorized common shares of a particular class; the maximum number of shareholders of the common shares other than the class of shares reserved for the manager, will, therefore, be limited to 400;
5. no shares of Caninco may be transferred without the approval of the Board of Directors;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of shares to Dealers by Caninco is not subject to section 24 or 52 of the Act, provided that:

- A. the common shares of Caninco shall not be offered or issued to and no subscription will be accepted from, any person other than a Dealer or any person acting as manager of Caninco;
- B. Caninco shall prepare and deliver to each holder of its shares, but not to the Commission, its audited annual financial statements and unaudited semi-annual financial statements prepared in accordance with the Act and the regulations made under the Act;
- C. Caninco shall send to each holder of its shares entitled to notice of a meeting of shareholders an information circular as defined in paragraph 83(a) of the Act with, or prior to, the giving of notice of a meeting;
- D. Caninco shall deliver to each prospective shareholder before the issue of any shares of Caninco a copy of:
  - i. its constituting documents and memorandum of association;
  - ii. its most recent audited annual financial statements and most recent semi-annual financial statements, as subsequent to the former; and
  - iii. this ruling;
- E. all certificates for shares of Caninco shall be engrossed with the legend describing the restrictions on the transfer of the shares; and
- F. the first trade in the shares of Caninco by a Dealer is a distribution unless the trade is made to a purchaser of the dealership owned and operated by a Dealer.

August 8th, 1988.

"Charles Salter"

"A.T. Holland"

### 2.3.5 157299 CANADA INC. - ss.73(1)

#### Headnote

Subsection 73(1) - Exemption from section 24 and 52 to facilitate acquisition of shares by employee group.

#### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 24, 52, 73(1).

#### IN THE MATTER OF THE SECURITIES ACT R.S.O. 180, CHAPTER 466

AND

#### IN THE MATTER OF 157299 CANADA INC.

#### RULING (Subsection 73(1))

UPON the application of 157299 Canada Inc. ("157299") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466 as amended (the "Act") that the issuance by 157299 of 3,675,000 common shares to 126 executive employees (the "Employees") of United Westburne Industries Limited ("Westburne"), and of 100 Class A shares to Mr. Gilles Hamel are not subject to sections 24 and 52 of the Act.

AND UPON reading the recommendations of the staff of the Commission;

AND UPON 157299 having represented to the Commission that:

1. The Applicant, 157299 is a corporation incorporated pursuant to the Canada Business Corporations Act on August 26, 1987.
2. The shares of 157299 are not listed on any recognized stock exchange nor are they traded on any over-the-counter market.
3. On June 1, 1987, Dumez Investments I Inc. ("DUMEZ") established an incentive stock option plan (the "Stock Option Plan"), pursuant to which options to purchase an aggregate of 7,350,000 Common shares of DUMEZ at the price of \$1 per share (the "Options"), were granted to Employees of DUMEZ's subsidiary, Westburne and Westburne's subsidiaries. The Options are exercisable at the rate of 20% per year commencing July 1, 1988.
4. The exercise of Options is conditional upon the optionees having purchased prior to September 1, 1987 an aggregate of up to 3,675,000 Common shares of DUMEZ, directly or indirectly through a holding company, in accordance with their individual allotments pursuant to the Stock Option Plan.



5. On August 7, 1987, the Board of Directors of DUMEZ granted Options to Employees of Westburne and its subsidiaries to purchase all shares available pursuant to the Stock Option Plan in accordance with its terms.
  6. 157299 was incorporated on August 26, 1987. The ownership of its equity shares is restricted to employees of Westburne, its subsidiaries and their legal successors. Its principle business purpose is to invest in the shares of DUMEZ.
  7. On or prior to August 31, 1987 the Employees subscribed and paid for 3,675,000 Common shares of 157299 at the price of one tenth of one cent (\$0.001) per share. The number of such shares available to and purchased by the Employees was the same as the number of Common shares of DUMEZ available to such Employees for initial purchase pursuant to the Stock Option Plan.
  8. In fulfillment of the condition contained in the Stock Option Plan, on August 31, 1987, 157299 subscribed, paid for and received 3,675,000 Common shares of DUMEZ at the price of \$1 per share.
  9. The balance of the funds required by 157299 for such purchase, after receipt of the aggregate subscription proceeds of \$3,675 from the issue of the 3,675,000 Common shares of its capital stock to the Employees, came from the proceeds of the issue on August 31, 1987 by 157299 to the Employees Pension Plan of Westburne (the "Pension Plan") of 3,675,000 Class B shares of 157299.
  10. In accordance with its Articles of Incorporation the Class B shares of 157299 are:
    - a. limited in number to the number of Common shares of 157299 issued prior to July 1, 1988;
    - b. entitled to an annual cumulative preferred dividend equal to 1% less than the average prime rate of the Canadian Imperial Bank of Commerce during the previous year, with a minimum of 7% and a maximum of 12%; and
    - c. redeemable by 157299 and retractable by the Pension Plan 10 years after their issue or prior to such time in the event that 157299 fails to pay the annual cumulative dividend or fails to redeem the same number of Class B shares as Common shares sold by any holder thereof, whether to 157299 or to third parties.
  11. Pursuant to the Articles of Incorporation of 157299, an Employee can only exercise Options (to purchase shares of United Westburne Inc., the successor to DUMEZ) if such Employees first pays to 157299 sufficient funds to permit 157299 to redeem a number of Class B shares of 157299 held by the Pension Plan equal to one-fifth of number of Common shares of 157299 originally purchased by the Employee (or such percentage of such Common shares as may correspond to the percentage of total Options being exercised by such Employee).
  12. The Common shares of 157299 issued to the Employees are held, and all Common shares of United Westburne Inc. to be issued to the Employees pursuant to the Stock Option Plan will be held in trust pursuant to Voting Trust Agreements entered into between the Trustees and each of the Employees.
  13. In order to provide for a class of issued voting shares as is required by the Canada Business Corporations Act, 100 Class A shares of 157299, being its only voting shares, were issued on August 31, 1987 for an aggregate subscription price of \$1 to Gilles Hamel, who has agreed to donate such shares to a Trust in the interest of the Employees.
  14. On October 2, 1987 United Westburne changed its corporate name to United Westburne Inc.
  15. On February 24, 1988 a ruling (#0111-I-88) was issued by the Quebec Securities Commission exempting the issues of Shares of 157299 referred to above, from the registration and prospectus requirements of the Quebec Securities Act.
  16. The number of shareholders of 157299 other than its present or former employees is greater than 50, and accordingly, 157299 does not qualify as a "private company" within the meaning of Section (1)(31) of the Securities Act.
  17. Forty-seven (47) Employees holding Options to purchase two million five hundred and forty-eight thousand (2,548,000) Common shares of United Westburne Inc. are resident in the Province of Ontario.
- AND UPON the Commission being satisfied that to do would not be prejudicial to the public interest;
- IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by 157299 of 3,675,000 common shares to Employees, and of 100 Class A shares to Mr. Gilles Hamel are not subject to sections 24 and 52 of the Act, provided that:
- A. the Employees were not induced to purchase by expectation of employment or continued employment; and
  - B. trades by the Employees are made in accordance with the terms of the applicable employee stock purchase plan.
- August 8th, 1988.
- "M.A. Taschereau" "Charles Salter"





## Reasons: Decisions, Orders and Rulings

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### 3.1 REASONS

#### 3.1.1 STANDARD TRUSTCO LIMITED, ROMAN CORPORATION LIMITED AND DENISON MINES LIMITED - Reasons, s.100c(2)(c), Correction to Bulletin (1988), 11 OSCB 3027

CORRECTION - (1988), 11 OSCB 3027 - correction to Hearing date, should read April 12 and 26, 1988, instead of April 12 and 26, 1986.





## Chapter 4

# Cease Trading Orders

### 4.1 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Cannon Mines Limited	25/Jul/83	---	---	09/Aug/88
North Front Limited Partnership, The	15/Sep/87	---	---	09/Aug/88
Poly Ores Mining Company Limited	03/Dec/87	---	---	09/Aug/88



## Policies

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### 5.1 NATIONAL POLICY STATEMENT NO. 41 INDUSTRY IMPLEMENTATION AND MONITORING REPORT

#### NATIONAL POLICY STATEMENT NO. 41 INDUSTRY IMPLEMENTATION AND MONITORING REPORT

The Industry Implementation and Monitoring Committee was formed in late 1987 at the request of the Canadian Securities Administrators ("CSA") to monitor the first year of operation of National Policy Statement No. 41 (the "Policy"), to assist the participants in the communication chain and to make recommendations to the CSA as to modifications and extensions of the Policy.

The first major proxy season has been completed, and the Committee has noted a number of problem areas and some lack of certainty in the operation of the Policy as it deals with the dissemination of proxy-related material. These have been assembled in the Report dated August 9, 1988, following this Notice. The Report has been written primarily for the assistance of the industry, but is given to the CSA for their information and consideration.

As a general matter, the Committee recognizes in the Report that there have been a number of inefficiencies arising from lack of familiarity with the Policy and delays in the development of appropriate systems. The Committee also is of the view that these were inevitable in the first few months of operation of a Policy affecting intermediaries and reporting issuers across Canada, and are being resolved with industry co-operation.

The Report deals with certain interpretations of the Policy, which may be taken as having regulatory approval. The Report also makes a number of practical recommendations that in the view of the Committee should be instituted to make the Policy operate with as much efficiency and cost effectiveness as possible.

A list of Committee members can be obtained from the offices of the Commission.

Reference: Priscilla H. Healy  
Legal Advisor  
(416) 593-8224



REPORT OF THE  
INDUSTRY IMPLEMENTATION AND MONITORING COMMITTEE

TO: ISSUERS, TRANSFER AGENTS, INTERMEDIARIES, CLEARING AGENCIES

and

THE CANADIAN SECURITIES ADMINISTRATORS

RE: NATIONAL POLICY STATEMENT NO. 41

August 9, 1988

REPORT OF THE  
INDUSTRY IMPLEMENTATION AND MONITORING COMMITTEE

TO: ISSUERS, TRANSFER AGENTS, INTERMEDIARIES, CLEARING AGENCIES  
and  
THE CANADIAN SECURITIES ADMINISTRATORS

RE: NATIONAL POLICY STATEMENT NO. 41

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The Industry Implementation and Monitoring Committee was formed in late 1987 at the request of the Canadian Securities Administrators to assist the industry in the implementation of National Policy Statement No. 41. The Committee is comprised of representatives of junior and senior issuers, transfer agents, securities dealers, banks, trust companies, The Canadian Depository for Securities Limited, The Toronto Stock Exchange and The Montreal Exchange.

There is a close liaison between the Committee and the securities regulators.

The purpose of this report is to clarify a number of aspects of National Policy Statement No. 41 (the "Policy") as to which there appears to be uncertainty, and to bring to the attention of participants in the communication chain certain practical matters that will assist in the smooth operation of the Policy.

It cannot be stressed enough that it is in the interests of all participants, each of whom bears a portion of the cost of compliance with the Policy to make the Policy operate efficiently. Efficient operation of the Policy clearly involves uniform systems and procedures, and electronic communication to the greatest extent possible.

#### 1. APPLICATION OF POLICY

The Committee has been advised by the regulators that the Policy does not apply at this time to:

- (a) The delivery of audited financial statements to non-registered holders of preference shares who are not entitled to vote; or
- (b) The delivery of proxy-related material to non-registered holder of securities where the right to vote is contained in the instrument and not in securities or corporate legislation, e.g. debenture holders.

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In provinces with legislation and/or policies requiring material to be delivered to holders of Restricted Shares (non-voting or subordinate voting shares), audited financial statements and proxy-related material (not, of course, including proxies) must be sent to non-registered holders of such shares in accordance with the Policy. See Ontario Policy 1.3; Quebec Policy Q-17.

## 2. EXEMPTION FROM DELIVERING INTERIM FINANCIAL STATEMENTS TO REGISTERED SHAREHOLDERS

The regulators advise that the exemptions from mailing interim financial statements to registered shareholders, that have been given by securities regulators (to date Nova Scotia, Ontario, Quebec, Manitoba and Alberta) cannot be used in respect of classes of shares where the issuer did not send to both registered and non-registered holders a supplemental mailing list card enabling them to be placed on the issuer's supplemental mailing list. These classes of shares include most conventional preference shares, which are neither voting nor Restricted Shares.

## 3. ABRIDGEMENT OF TIME PERIODS

The Committee has been advised by the regulators that the two following principles have emerged from initial experience application for waivers of time limits in the Policy.

- (a) Security holders should have adequate time to receive and assess the material. Permission by regulators will not generally be given to abridge mailing periods to non-registered shareholder to fewer than 21 days. If at least a 21-day time limit cannot be met by making special arrangements with the intermediaries, the issuer must arrange to have the material couriered by the intermediary to the non-registered holder at the issuer's expense. The alternative may be to postpone or adjourn and reconvene the meeting.
- (b) If the issuer is aware that there is a dissenting shareholder, that shareholder must agree to the abridgement of time periods of mailing to non-registered holders, in order not to detract from the dissenting shareholder's right and meaningful opportunity to solicit proxies.

## 4. WAIVERS AND EXEMPTIONS

The Committee has been advised that Addendum "A" to the Policy has been issued by the Canadian Securities Administrators providing for:

- (a) A national system for dealing with requests for waivers and exemptions that will enable an issuer or its counsel to deal conveniently and expeditiously with all the provincial securities regulators.



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- (b) Approval, without the necessity for application to the regulators by the issuer, of abridgement of time periods, provided that the preliminary steps can be completed so that the material can be mailed out to non-registered holders by intermediaries 25 days before the meeting date.

Addendum "A" is attached to this memorandum as Schedule "A".

The Committee points out that abridging the time periods should be done only in emergency situations. The time periods in the Policy allow for dissemination of material smoothly and without undue strain on any party in the communication chain. If many issuers abridge the time periods communication by all issuers will be adversely affected. This is particularly important in the spring proxy season. Further, the costs of abridging the time periods (e.g. courier delivery) should be borne by the party seeking to abridge the time period.

#### 5. SHAREHOLDER COMMUNICATION INTERMEDIARY REGISTER

The register of intermediaries and their nominees required to be maintained by CDS under Part V, Section I of the Policy should be understood and used more effectively.

- i) Intermediaries are required to register with CDS the names of themselves and all their nominees in whose names securities may be held for clients.
- ii) Intermediaries will be asked by their industry representatives to resubmit and indicate to which nominees search cards should be sent; for example, a bank or dealer may have a number of nominees, but wish search cards to be sent only to offices in several principal cities.
- iii) Intermediaries should check CDS' current register of nominees to ensure it contains the following information for itself and each of its nominees:
  - ° nominee,
  - ° company name,
  - ° full shipping address, and
  - ° contact person (or title), with telephone number.

It is noted that the VSESC is not currently maintaining the register required by the Policy.

To minimize conflicting proxy claims between intermediaries, intermediaries are urged to reduce their holdings of certificates registered in the names of other intermediaries. The holding of certificates in "street name" is a particular problem in the western provinces.

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## 6. DELIVERY OF BULK MATERIALS

Delivery of bulk materials from issuers, transfer agents or printers must be timed to arrive at the intermediaries' delivery points at least three business days before day 25 before the meeting. Bulk delivery should accordingly not be by mail, unless ample lead time is given.

## 7. TRANSMITTAL ENVELOPES

If the intermediary requests on the search card that it be provided with transmittal envelopes, the issuer must provide the envelopes. If the intermediary does not request such envelopes, but uses its own envelopes, the intermediary bears the cost of the envelopes.

If, however, the required envelopes must be oversize (i.e. larger than 9"x12") because of the quantity or size of material to be enclosed, the issuer must provide the envelopes. There will not be time for the intermediary to obtain its own oversize envelopes for non-standard mailings.

## 8. POSTAGE ON PROXY-RETURN ENVELOPES

The Policy does not require issuers to provide or pay for postage on envelopes containing bearer proxies or voting instructions from the non-registered holder. Nor is there a legal requirement to provide a postage-paid return envelope for the proxies of registered holders. Issuers, however, should be aware that failure to provide or pay for postage will result in a low voting return. Issuers are urged to treat their non-registered holders as they do their registered holders in this regard.

## 9. SEPARATE MAILINGS

The intermediaries are entitled to charge the issuer for separate mailings of material. For example, if supplemental mailing cards are delivered and are mailed separately from the proxy-related materials, there will be a charge for that additional mailing.

## 10. MATERIAL NOT TOGETHER

If all proxy-related materials are not delivered together and in sufficient quantities, delivery by the intermediaries may be delayed. This is a practical problem of which issuers and their transfer agents should be aware, and efforts should be made to ensure that materials are delivered together.

## 11. PROXIES

Proxies must not be collated with the other materials delivered to the intermediaries. It is difficult and time consuming for intermediaries to separate proxies from other materials. If proxies

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sent by intermediaries are bearer proxies, they must be stamped and limited individually by the intermediary. If, on the other hand voting instructions are requested, obviously it is inappropriate for the intermediary to send a proxy at all, without clearly indicating it will be treated as conferring voting instructions.

## 12. SEARCH CARD

- (a) The Committee found that a major problem in the first few months of the operation of the Policy was the failure of intermediaries to return accurate search cards in a timely manner. Since the timely delivery of material by the issuer depends upon the receipt by the issuer of the response to the search card, it is essential that search card be returned, accurately, without the necessity of follow-up by the issuer.
- (b) Both issuers and intermediaries are urged to use delivery systems either other than the mail; for example CDS's lock-box service, to speed up the information flow.
- (c) It is essential that search cards be standardized also that the information given and sought is complete. The minimum information required is set out in Schedule "B" to this Report. The Committee will recommend to the Canadian Securities Administrators that a standardized search card be mandatory.
- (d) The Committee recommends that issuers assess their probable printing needs, if feasible, by conducting early searches, before a meeting is called, in off-peak times. Intermediaries are asked to respond to these searches.

## 13. SUPPLEMENTAL MAILING LIST CARDS

Supplemental mailing list cards should be standardized for the benefit of issuers and their transfer agents and shareholders.

The IIMC will suggest a standardized supplemental mailing list card.

## 14. FIELDS OF SHAREHOLDERS

- (a) Issuers should be aware that there are three fields of shareholders:
  - 1) those who return Form C asking for material;
  - 2) those who do not return Form C; and
  - 3) those who return Form C indicating their desire not to receive material.



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Issuers are required to provide **annual** meeting materials to the first group only. These will probably be no more than 20% of the field of non-registered holders. Issuers are required to provide **special** meeting materials for shareholders in the first two fields.

- (b) Special meetings are those where the matter to be determined requires a special resolution (2/3 majority) of shareholders, i.e. a sale of substantially all assets, reorganization, amalgamation, continuance out of the jurisdiction; or a private placement in accordance with stock exchange requirements.
- (c) Intermediaries may grandfather their clients in the group who did not return Form C; that is, if they have instructions as to the receipt of material or the non-receipt of material, they can act on those instructions. In some cases voting authority may have been given to banks or trust companies in legally valid standing agreements, although such agreements with securities dealers will be rare. The banks and trust companies may follow those instructions. The existence of standard agreements did not relieve banks or trust companies from sending out Form C's, and does not relieve them from obtaining Form C's from new clients.

#### 15. VOTING RETURNS

- (a) Issuers should be aware that material for annual meetings is being sent to a relatively small proportion of the non-registered holders; that is, only those who have asked for the material. These shareholders are probably as likely or unlikely to vote as the registered holders, and therefore, it is not reasonable to expect a higher proportion of votes from the material sent out to non-registered holders as obtainable from registered holders.
- (b) Issuers should also be aware that intermediaries are now increasingly conscious of the legal prohibition against voting shares they hold for their clients without instructions from them. The practice of voting shares without instructions appears to have been fairly wide-spread, and the cessation of this practice may reduce the vote.

#### 16. ISSUER'S OPTION TO SEND MATERIAL

Issuers are entitled to send any material out to all the non-registered holders whether or not the non-registered holders have requested the material, if the issuers are prepared to pay reasonable fees of intermediaries. In the case of proxy-related materials the fees should be those set out in the Policy. Fees for other material should be set having reference to those fees. The

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level of fees charged by intermediaries this year for sending out interims has been usually 50¢ plus postage actually incurred. Fees and charges are under review by the IIMC.

#### 17. PAST LISTS

Intermediaries are not able to quickly and conveniently produce records of non-registered holders as of dates that have passed for purposes of responses to searches.

- (a) Accordingly, intermediaries should not destroy the lists produced for mailing purposes until after the meeting, to allow for adjournments and disputes about the validity of the meeting and votes cast.
- (b) Further, issuers will not be able to send additional material out to larger fields of shareholders than originally sent, i.e. in a change from an annual to a special annual meeting, without establishing a new record date in accordance with the Policy.

#### 18. INDEX OF MEETING AND RECORD DATES

- i) Issuers are required to have their meeting and record dates placed in the index of meeting and record dates maintained by CDS and advertised in the financial press. The Policy seeks to establish a comprehensive index of meeting and record dates, published in predictable newspaper on predictable days. This requirement applies whether or not the issuer is otherwise exempt from the Policy, whether or not the issuer advertises the meeting in other ways and whether or not there is a statutory requirement to advertise.
- ii) The record date should not be a non-business day.

#### 19. VSE AND/OR ASC LISTED ISSUERS

Issuers who are listed on the Vancouver Stock Exchange and/or on the Alberta Stock Exchange only, are currently exempt from the Policy. It is expected this exemption will not be available in 1989. The Committee urges the concerned regulators to remove the exemption, as it has given rise difficulties with client expectations, and misunderstandings and disputes as to the payment of fees and charges under the Policy.

- (a) If issuers are exempt,
  - i) they are required in any event to give notice of meeting and record date to CDS and the VSESC;

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- ii) they should make available proxy-related materials to any intermediary on request for delivery to non-registered holders, particularly in the case of special meetings;
  - iii) they should treat intermediaries' requests with an even hand, to the extent possible; and
  - iv) if there is a large CDS holding, they should be encouraged to fully comply with the Policy in respect of the non-registrant shareholders held by participants under CDS.
- (b) CDS and the VSESC must prepare and send to the issuer an omnibus proxy for exempt issuers so that votes cast through their participants whether or not pursuant to the Policy will be valid.

## 20. VOTING INSTRUCTIONS

Where voting instructions are asked for, it must be clearly indicated on the voting instruction document that it is not a proxy. Material should clearly indicate that the voting instructions should be returned to the intermediary (or its agent) and if the investor wants to attend the meeting in person he must contact the local branch or office of his intermediary. In many cases the client will contact the local branch or office of his intermediary, who will have to obtain the bearer proxy from the control office, and the client should accordingly be advised to make the request in a timely manner.

## 21. FORM C's

It is essential for shareholder communication to work that the intermediaries ensure that their Form C's are sent out and the information obtained therefrom recorded accurately. Issuers are required to pay the cost of delivering material only to non-registered shareholders who have asked for it, and, in the case of special meetings, these non-registered shareholders, who have not returned Form C. Other mailings, unless at the request of the issuers, are at the intermediaries' expense. There cannot be an atmosphere of trust between issuers and intermediaries if intermediaries ask for material far in excess of requests from their clients.

## 22. EXEMPT ISSUERS - CLIENT COMPLAINTS

In view of the troublesome situations developing with respect to western issuers who are exempt from the policy, clients should be warned that they may not have the right to vote in respect of such issuers. Intermediaries with concerned clients should use reasonable efforts to obtain proxy-related materials from the issuer.



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In view of the client protest against not having an effective right to vote with respect to these issuers, the Vancouver Stock Exchange Service Corporation is encouraged to have its systems developed to permit such issuers to comply fully with the policy.

### 23. CONFIDENTIALITY OF CLIENTS' NAMES

Intermediaries may release clients' names to issuers, if the client has consented on the Form C or has not returned the Form C. However, the release of clients' names to issuers is at the option of the intermediary, and the issuer cannot require it.

For greater certainty, however, the intermediary may release clients' names to service companies that are acting as their agents for the purpose of complying with the policy.

### 24. SERVICE COMPANIES

There are a number of participants in the communication chain whose activities are essential to compliance with the Policy, including, ADT Securities Processing Services Ltd. and IBM Canada Ltd. which provide electronic data services to intermediaries, and Independent Investor Communications Corporation which acts as a search and mailing agent for intermediaries. It is in the interests of all participants in the communication chain to recognize the presence of those entities, and the importance of their services. The Committee urges that electronic communication links be developed among the service companies themselves and by CDS and the VSESC with the service companies.

### 25. CERTIFICATES OF MAILING

The certificate of mailing should be signed by a responsible individual in the intermediary.

### 26. QUANTITIES OF MATERIALS

The problem of overordering of material by intermediaries that occurred early in the operation of the Policy should now be largely resolved with development of systems and accurate records of Form C returns by the intermediaries. Issuers should be aware that the quantities of materials sent to shareholders will probably vary slightly from the quantities ordered, since the early search is carried out as of a different date than the up-to-date search as of the record date. In addition, intermediaries may be expected to slightly overorder. However, issuers cannot be expected to tolerate substantial overordering.

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As a general matter, the Committee recognizes that there have been a number of concerns and inefficiencies arising from lack of familiarity with the Policy and delays in the development of appropriate systems. The Committee also is of the view that these were inevitable in the first few months of operation of a Policy affecting intermediaries and reporting issuers across Canada, and that they are being resolved with industry cooperation.

On behalf of the  
Industry Implementation and  
Monitoring Committee

Douglas Hume, Chairman

Richard Pack, Co-chairman

August 9, 1988

## SCHEDULE "A"

## Chapter 5

## Policies

5.1 NATIONAL POLICY STATEMENT NO. 41,  
ADDENDUM "A" TO

## NATIONAL POLICY STATEMENT NO. 41 - ADDENDUM "A"

The Canadian Securities Administrators have agreed upon a procedure to facilitate communication between issuers and the securities administrators as to the granting of waivers or exemptions to the Policy.

It should be noted that most requests to administrators have been for waivers from the requirements under the Policy applicable only as to the first year of its operation and do not offend the spirit and intent, or indeed the basic mechanics of the Policy.

There have been, however, a number of requests in respect of abridging time periods for special meetings that are urgent in nature.

In order to eliminate the need for applications for waivers and to expedite responses to non-routine and urgent requests, the procedures described in Part XII should be followed.

In addition, the application of the Policy to issuers who have no non-registered security holders or who are able to identify the names, addresses and holdings of all such security holders is clarified in Part XIII.

## ADDENDUM "A" TO NATIONAL POLICY STATEMENT NO. 41

## PART XII - National Clearance of Application for Waivers or Exemptions

1. Waivers Not Required

If an issuer arranges to have carried out all of the requirements of the Policy within time limitations shorter than those time limitations established by the Policy, leaving a minimum of 25 days between the time of mailing materials by intermediaries to the non-registered shareholders and the date of the meeting in question, no application for a waiver from the Policy will be required.

Intermediaries must be placed in a position to actually mail the material at least 25 days before the meeting date. Intermediaries are entitled to 3 business days to prepare the material for mailing after their receipt of the material in bulk.

Issuers are cautioned that the costs to intermediaries of complying with the Policy within a shorter time frame may be increased, and the intermediaries are

entitled to recover costs attributable to the shorter time frame (e.g. courier, long distance telephone calls) that would not otherwise have been incurred by the intermediary. Moreover, intermediaries may not be in a position to respond to searches more quickly than the Policy requires.

2. Waivers - National Clearance

If an issuer requires a waiver of some of the requirements of the Policy to take account of a particular situation or difficulty and the intent of the Policy and its basic procedures will be followed, but the proposal provides for fewer than 25 days to transpire between the time of sending materials by intermediaries to the non-registered shareholders and the date of the meeting, an issuer will be required to make application for a waiver from such requirements of the Policy. The issuer should set out its proposal in reasonable detail in a letter (the "letter of application") and send it to a jurisdiction of its choice among the following jurisdictions that are prepared to act as principal jurisdictions in respect of National Policy Statement No. 41: British Columbia, Alberta, Ontario, Quebec.

If the proposals are satisfactory to the principal jurisdiction, it will so confirm in writing indicating that the Commission of that jurisdiction will waive non-compliance with the strict terms of the Policy (the "waiver"). The issuer then will deliver copies of both the letter of application and waiver to all jurisdictions in which it is a reporting issuer or has the equivalent status. If a jurisdiction does not advise the issuer to the contrary within 3 business days after receipt of the letter of application and the waiver of the principal jurisdiction, it will be deemed to have agreed with the position of the principal jurisdiction. A written waiver must, in each instance, be obtained from Alberta.

Issuers are encouraged to work out satisfactory arrangements with the staff of the principal jurisdiction prior to writing a letter requesting waiver to facilitate this process. Again, issuers are cautioned that arrangements involving a shortening of the time limitations set out in the Policy may involve renegotiation with the intermediaries of the fees set out in Schedule 1 to the Policy, particularly if delivery of meeting materials is to be made by courier.

3. Exemptions - National Clearance

If the request is for an exemption from the Policy, that is, from the basic requirement to deliver proxy-related material and audited financial statements to non-registered holders, or where the time periods proposed are so short as to make receipt and return of proxies unlikely, a formal application must be made to each jurisdiction wherein the issuer is a reporting issuer or the equivalent. The application



should set forth all the jurisdictions in which the application is made and should again designate British Columbia, Alberta, Ontario or Quebec as principal jurisdiction.

Every application, with a draft exempting order and supporting material, shall be faxed (originals to follow by mail) or delivered by courier to each applicable jurisdiction so that the applications will be received as nearly as may be on the same date.

Staff of the non-principal jurisdictions will transmit their comments to the principal jurisdiction within 3 business days of receipt of the application.

The Commission of the principal jurisdiction will make its determination having regard to comments received and will communicate its order to the other jurisdictions named in the application. Each concerned Commission will issue its own order in its own discretion, but will have the benefit of the decision of the principal jurisdiction.

#### 4. Authority to Grant Waivers

In order to facilitate the operation of the procedure described in paragraph 2 above, the authority to grant waivers (but not exemptions except in Nova Scotia) under National Policy Statement No. 41 has been delegated by the respective Commissions as follows:

Alberta	- Director or Deputy Director
British Columbia	- Manager, Exemptions and Orders
Nova Scotia	- Registrar
Ontario	- Legal Advisor or Manager, Financial Disclosure
Quebec	- Chef du Service de l'information continue

#### 5. General

All applications, whether for waivers or exemptions, should clearly indicate that they are made pursuant to this Part XII of the Policy, should indicate the principal jurisdiction in which the application is made, and should indicate where relevant the time in which the appropriate response is required under the Policy.

If the issuer is not a reporting issuer in British Columbia, Alberta, Ontario or Quebec, it should deal with the securities administrator in its home jurisdiction as principal jurisdiction.

Issuers are advised that if the effect of an exemption

from under this Policy is that the issuer does not deliver proxy-related material, including audited annual financial statements, to its non-registered holders, or does not establish and maintain a Supplemental Mailing List in accordance with the Policy, the issuer will not have the benefit of the exempting orders given by the various Commissions in respect of the delivery of interim financial statements to registered shareholders.

#### PART XIII - APPLICATION OF POLICY TO ISSUERS HAVING NO NON-REGISTERED HOLDERS OR NO UNIDENTIFIED NON-REGISTERED HOLDERS

A number of issuers, for example mutual funds whose shares or units are distributed through their own distribution arms, or limited partnerships, either have no shares or units registered in the name of clearing agencies or intermediaries and so have no non-registered holders, or know the name and address and holdings of all their non-registered holders.

Such issuers are not required to follow the search procedures in the Policy that are obviously irrelevant. However, such issuers are required to set a record dated for their meetings of security holders and advise CDS and VSESC in accordance with the Policy, so that the meetings are included in the comprehensive national index of meeting and record dates of reporting issuers. They should also check their shareholder list against the registered nominee list that is maintained by CDS, and if there are intermediaries or their nominees thereon, send search cards in accordance with the Policy.

It is strongly recommended that proxy-related material be mailed by such issuers to security holders no later than 25 days before a meeting of security holders.

Such issuers are reminded that they must comply with the requirements in the Policy relating to establishing and maintaining a Supplemental Mailing List, if they wish to avail themselves of the exempting order of the various Commissions in respect of the delivery of interim financial statements to registered security holders.

## SCHEDULE "B"

SEARCH CARDPROPOSED CONTENTS

As the Search Card is a vital component in the process of communicating with non-registered shareholders, it is recommended that certain items be included on the card to minimize delays and reduce costs. These are:

MEETING AND PROXY INFORMATION:

1. ISSUER NAME;
2. TYPE OF MEETING - ANNUAL, GENERAL OR SPECIAL;
3. RECORD DATE FOR SHAREHOLDERS ENTITLED TO RECEIVE MATERIALS;
4. DATE OF MEETING;
5. DATE MATERIALS WILL BE READY;
6. PROXY CUT-OFF DATE (IF APPLICABLE);
7. CLASS AND CUSIP NUMBER OF SECURITIES ENTITLED TO VOTE AT MEETING;
8. CLASS AND CUSIP NUMBER OF SECURITIES WHERE ISSUER WISHES TO PROVIDE MATERIALS FOR INFORMATIONAL PURPOSES ALTHOUGH HOLDER IS NOT ENTITLED TO VOTE.

MATERIALS:

9. ITEMIZED LIST OF MATERIALS AND LANGUAGE CHOICE AVAILABLE:
  - A) ANNUAL REPORT OR AUDITED FINANCIAL STATEMENT;
  - B) NOTICE OF MEETING AND INFORMATION CIRCULAR;
  - C) SUPPLEMENTARY MAILING LIST CARD;  
(Items A,B & C can be combined on a single line.)
  - D) PROXY CARD;
  - E) PROXY RETURN ENVELOPE;  
(Should be provided or paid for by issuer if issuer provides one for registered shareholders.)
  - F) MATERIALS TRANSMITTAL ENVELOPE;  
(Issuer must provide if oversized envelope needed.)

INSTRUCTIONS/CONDITIONS:

10. IF APPLICABLE, STATEMENT THAT ISSUER WISHES TO SEND MATERIALS TO ALL NON-REGISTERED SHAREHOLDERS EVEN IF THEY HAVE INDICATED THEY DO NOT WISH TO RECEIVE MATERIAL.

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11. SPACE FOR INTERMEDIARY TO GIVE ALTERNATE ADDRESS FOR DELIVERY OF MATERIALS.
12. ISSUER OR TRANSFER AGENT RETURN ADDRESS PRINTED ON CARD.
13. CONTACT AT ISSUER OR TRANSFER AGENT GIVING:
  - NAME
  - ADDRESS
  - TELEPHONE NUMBER
  - FACSIMILE NUMBER
14. IF DIFFERENT FROM 13, BILLING ADDRESS, CONTACT, TELEPHONE AND FACSIMILE NUMBER.
15. SPACES FOR NAME & TELEPHONE NUMBER OF EMPLOYEE RETURNING CARD AND DATE SEARCH CARD IS RETURNED.
16. IDENTIFY THAT ISSUER ACCEPTS RESPONSIBILITY FOR PAYMENT OF CERTAIN FEES:
  - A) \$1 per set mailed, minimum \$15 if any sets mailed;
  - B) Outgoing postage;
  - C) Proxy return postage if issuer pays this for registered shareholder. Must be specified on search card if issuer does not intend to pay return postage.
17. A NOTE THAT CARD MUST BE COMPLETED BY INTERMEDIARY WITHIN 3 DAYS AND/OR SPECIFYING DEADLINE FOR RETURN.

NOTES:

IT IS MANDATORY THAT CERTAIN ITEMS BE SHOWN ON THE SEARCH CARD. THESE ARE ITEMS 1, 2, 3, 4, 6, 7, 9A, 9B, 9C, 9D, 16A & 16B;

ITEMS 9, 11, 13, 14 & 15 MUST BE ON REPLY SECTION OF CARD;

POLICY #41 DOES NOT MANDATE THAT MATERIALS COVERED BY ITEMS 9E, 9F AND 16C MUST BE PROVIDED BY THE ISSUER. HOWEVER, IF THE ISSUER DOES NOT INTEND TO PROVIDE OR PAY FOR THESE ITEMS, THIS MUST BE STATED ON THE SEARCH CARD.

88/07/22



Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABER RESOURCES LTD.	Highwood Resources Limited	ABER RESOURCES LIMITED	3	22Jul88	10	3500		1.96	
			3	22Jul88	10	2100		2.00	
			3	25Jul88	10	2000		2.07	1072435
	Thomas, David Grenville Anglo-Celtic Exploration		45	21Jul88	10 1	1000		1.80	653413
ABITIBI-PRICE INC.	Olympia & York Developments Limited	ABITIBI PRICE INC	3	14Jul88	10	135200		21.75	
			3	15Jul88	10	37800		21.75	
			3	18Jul88	10	900		21.50	
			3	18Jul88	10	40000		21.625	
			3	19Jul88	10	100700		21.50	
			3	20Jul88	10	24700		21.25	
ACADIA MINERAL VENTURES LIMITED	Bull, Guy D. RRSP	ACADIA MINERAL VENTURES LTD	4						
				11Jul88	10 1	700		1.61	
			4	12Jul88	10 1	400		1.62	7600
AGF MANAGEMENT LIMITED	Keyser, Walter A. RRSP	AGF MANAGEMENT LTD CL B PFD	4						
				26Jul88	10 1	2000		6.75	11500
AGRA INDUSTRIES LIMITED	Dittmer, Robert G.	AGRA INDUSTRIES CL B NON-VTG	5	12Jul88	10		2000	7.50	
			5	13Jul88	10		1000	7.50	3700
	Hamer, Samuel Joseph Family Trust		48	22Jul88	10		1000	7.37	14134
			48	22Jul88	10 1		1000	7.37	17600
	MacFadyen, Charles R.		578	22Jul88	76	100		2.03	700
			578	22Jul88	76	260		2.48	
	McLellan, Thomas A.		458	12Jul88	76	6000		6.25	
			458	12Jul88	10		1000	7.25	
			458	12Jul88	10		5000	7.50	0
ALCAN ALUMINIUM LIMITED	Alcan Aluminium Limited	ALUMINUM COMPANY OF CANADA	3	Jul88	87	93300		38.12 aprx.	
			3	Jul88	85		93300		0
ALERT CARE CORPORATION	Gemmell, Peter Shaun	ALERT CARE CORP CLASS A ALERT CARE CORP OPTION	5	25Jul88	00				35000
			5	25Jul88	00				75000
ALEXANDER & ALEXANDER SERVICES INC.	Boni, Robert E.	ALEXANDER & ALEXANDER SVCS INC	4	21Jul88	10	1000		23.675	1000
ALGONQUIN MERCANTILE CORPORATION	Franklin, Cecil Hammond Minaco Equipment Limited	ALGONQUIN MERCANTILE CORP	453						
				15Jul88	10 1	500		8.50	
			453	18Jul88	10 1	100		8.75	
			453	22Jul88	10 1	600		8.00	
			453	26Jul88	10 1	400		8.00	578230
	Kernaghan, Edward J. Kernwood Limited		34						
				11Jul88	10 1	9700		8.00	401440
	Cameron, Nicholas A. Children Savings Plan	ALLIED SIGNAL INC	5	1Aug88	00				5002
			5	1Aug88	00 1				6
			5	1Aug88	00 1				1745
ALTEX RESOURCES LTD	Bell, William A.	ALTEX RES LTD	43	6Jul88	10	1600		1.80	
			43	12Jul88	10	700		1.90	
			43	13Jul88	10	1300		1.90	
			43	18Jul88	10	4000		1.85	
			43	22Jul88	10	1000		2.00	
			43	25Jul88	10	3000		1.95	
			43	25Jul88	10	800		2.00	1813350
	Portobello Invest.		43	5Jul88	10 1	1000		1.85	841994
	Hanna, Kenneth George		4	8Jul88	10	3500		1.85	
			4	13Jul88	10	500		1.85	
			4	15Jul88	10	100		1.85	
			4	18Jul88	10	5900		1.85	223362
AMAX INC.	Kalaher, Richard A. Daughter	AMAX INC	5	26Jul88	10	100		22.75	100
			5	26Jul88	10 1	100		22.75	100
AMERICAN BARRICK RESOURCES CORPORATION	Meikle, Brian K.	AMERICAN BARRICK RES CORP	5	28Jul88	76	16000		3.50	20020
AMERICAN ORE LTD.	Fraleigh, Robert Bruce	AMERICAN ORE LTD	45	12Jul88	10		500	0.37	
			45	13Jul88	10		4000	0.37	
			45	14Jul88	10		3500	0.36	
			45	15Jul88	10		2000	0.36	
			45	20Jul88	76	40000		0.35	40000
	Harkness, Sanny		5	20Jul88	76	20000		0.35	
			5	22Jul88	10		10000	0.36	30000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
AMERICAN RESOURCE CORPORATION LIMITED	Canadian Express Limited	AMERICAN RES CORP CL A NON-VTG	3						
	Canadian Express (International) Limited			31Jul88	10 1	120400		1.03	87090916
ANDERSON EXPLORATION LTD	BC Sugar Refinery, Limited	ANDERSON EXPLORATION LTD	3	15Jul88	35	3520142		10.87 aprx.	3520142
	Brown, W. Gordon		4	12Jul88	00				2000
	Brown, William C. Family		6	15Jul88	35	10300		10.87 aprx.	10300
			6	15Jul88	35 1	1174		10.87 aprx.	1174
	Cherniavsky, Peter A.		46	15Jul88	35	25464		10.87 aprx.	25464
	Cochrane, John Gordon Spouse		46	15Jul88	35	2063		10.87 aprx.	2063
			46	15Jul88	35 1	13942		10.87 aprx.	13942
	Pitts, John Wilson Anako Holdings Inc.		6	15Jul88	00				700
			6	15Jul88	00 1				800
Whittall, Hubert Richard Minoils Limited Wife		6	15Jul88	35	25000		10.87 aprx.	25000	
		6	15Jul88	35 1	1500		10.87 aprx.	1500	
		6	15Jul88	35 1	7500		10.87 aprx.	7500	
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L.	ANGLO CDN MNG CORP	6						
	Atlantic Investments Inc.			28Jul88	10 1		3500	0.23	167500
ARGENTEX RESOURCE EXPLORATION CORP.	Kasner, Robert J.	ARGENTEX RES EXPL CORP	35						
	R.J. Kasner Co. Ltd. RJK Mineral Corp.			28Jun88	97 1		247500		0
			35	28Jun88	97 1		366800		0
			35	28Jun88	97		179000		0
ARGYLL ENERGY CORPORATION	Black, W. Gordon	ARGYLL ENERGY CORP CL A	4	7Jul88	10	500		0.42	
			4	7Jul88	10	4500		0.40	
			4	12Jul88	10	5000		0.39	10000
ASQUITH REOSURCES INC.	Tindale, John Laverne	ASQUITH RESOURCES INC.	36	29Jul88	20	10000		0.60	364001
ATLANTIC RICHFIELD COMPANY	Wendt, Henry	ATLANTIC RICHFIELD CO	4	19Jul88	10	35		81.375	511
ATLANTIS RESOURCES LTD.	Hogarth, Murray Edgar RRSP	ATLANTIS INTL LTD	4						
			4	21Jul88	10 1	5000		0.90	
			4	21Jul88	10 1	2000		0.90	
			4	21Jul88	10 1	10000		0.93	102250
AUGMITTO EXPLORATIONS LIMITED	Holmes, Frank E.	AUGMITTO EXPLS LTD	4	5Jul88	10	6000		1.40	
			4	6Jul88	10	1000		1.40	
			4	8Jul88	10	1000		1.40	70000
	MVP Capital Corp.	AUGMITTO EXPLS 9% PREFERRED	3	29Jul88	10	1111111		1.80	1111111
		AUGMITTO EXPLS LTD	3	15Jul88	10	9000		1.40	2834662
AUR RESOURCES INC	Stockford, Howard Roger	AUR RES INC	4	22Jul88	10	1500		4.65	10000
AURORA CORPORATION	Brawn, Barry N. Kindlewood Holdings Limited	AURORA CORP	3456	22Jun88	76 1		200000	0.33	823548
	Payton, Laurence J.		7	28Jul88	10	3000		0.19	64500
AXR RESOURCES LTD.	Kasner, Robert J.	AXR RESOURCES LTD	35						
	R.J. Kasner Co. Ltd.			28Jun88	97 1				61875
	RJK Mineral Corp.		35	28Jun88	97 1				165900
	R.J. Kasner Co. Ltd.	AXR RESOURCES LTD PREFERRED B	35	28Jun88	97 1				179000
BANK OF ALBERTA	Emerson, David Lee	BANK OF ALBERTA	5	28Sep87	00				
BANK OF MONTREAL	Normand, Robert J. Share Ownership Program	BANK OF MONTREAL	5	11Jul88	30 1		162	27.88	53
BANK OF NOVA SCOTIA, THE	Chatillon, Louise V. Correcting 29/07/88 Bulletin Should Be National Bank	BANK OF NOVA SCOTIA	5	6Jul88	99 1				
	Graham, Norman Kenneth John		7	27Jul88	10		11200	13.875	
			7	28Jul88	10		10144	13.875	70000
	Reid, Robert D.		7	3Aug88	10		7100	14.125	
			7	4Aug88	10		22	14.125	0
	Silsbury, Caroline Ann		7	29Jul88	10		9281	13.875	4000
	Taylor, Austin George Edward		7	17Jun88	10	2588		13.625	250000
BAR RESOURCES LIMITED	Koblanski, Evan	BAR RES LTD	4	27Jun88	10		85000	1.05	188551

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BATTLE MOUNTAIN GOLD COMPANY	Bourne, Douglas Johnston	BATTLE MOUNTAIN GOLD CO CL A	5	1Jul88	95	8930			93630
	Elers, Karl E.		45	1Jul88	95	6014			9262
	Mazur, Joseph L.		5	1Jul88	95	2814			15294
	Mitchell, George W.		5	1Jul88	95	2798			6800
	Quinn, Robert J.		5	1Jul88	95	2170			2170
	Sarles, Harvey L.III		5	1Jul88	95	2058			2058
	Schweitzer, Frank Weaver		5	1Jul88	95	2710			12691
	Sharpe, John L. Savings Plan		5 5	1Jul88 1Jul88	95 99 1	3266			8401 1348
	Sumin, Richard Allan		5	1Jul88	95	2766			8561
BIRON BAY RESOURCES LIMITED	Po, Alexander Y.	BIRON BAY RES LTD	4	14Jul88	10		1000	2.50	
			4	15Jul88	10		1000	2.65	
			4	18Jul88	10		1000	2.67	12000
	Taylor, Leonard James		4	9May88	76	140000		0.60	
			4	9May88	76	71003		0.70	
			4	9May88	76	100000		0.90	681295
BITECH ENERGY RESOURCES LIMITED	Chapman, Harold Marvin	BITECH ENERGY RES LTD	4	25Jul88	20		36867	0.15	6000
	Wade, James Pamiba Estates Limited		45 45	5Jul88 6Jul88	10 1 10 1	1000 5000		0.18 0.18	466754
BRAMALEA LIMITED	Deson, Gordon L. 1979 Employee Share Purchase Plan	BRAMALEA LTD	5 5	2Aug88 2Aug88	30 30 1	1076	1076	3.877 3.877	1193 21773
	Tyityan, Edward S. RRSP		5	18Jul88	10 1		1000	27.50	714
	Vaught, Philip M. U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	7500		18.00	12333
BRAMPTON BRICK LIMITED	Burns, Michael	BRAMPTON BRICK SUB VOT CL A	2	26Jul88	10		4000	7.50	
			2	27Jul88	10		7000	7.50	1000
BREAKWATER RESOURCES LTD.	Binns, Ron	BREAKWATER RES LTD	5	29Dec87	97	4000		6.325	4000
		BREAKWATER RES LTD OPTIONS	5	1Feb88	96	60000		5.75	60000
BREWBAC RESOURCES INC.	Bacon, Stephen Vincent	BREWBAC RESOURCES INC.	4	15Sep87	00				9827
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Benson, Kenneth Peter	B C FOREST PRODUCTS LTD	45						
	K.P. Benson/Montreal Trust Co.			30Jun88	30 1	821		19.75	12020
BRITISH COLUMBIA TELEPHONE COMPANY	MacFarlane, Gordon Frederick	B C TELEPHONE CO ORD	45	1Apr88	30	5		26.957	
			45	30Apr88	30	42		27.14	
			45	31May88	30	43		27.343	
			45	1Jul88	30	38		26.915	2800
BROHM RESOURCES INC	McClay, Wayne Dennis	BROHM RESOURCES INC	45	14Jun88	10		10000	4.95	
			45	15Jun88	10		10000	5.25	
			45	17Jun88	10		9500	5.25	
			45	17Jun88	10		5100	5.625	
			45	17Jun88	10		10400	5.375	583500
BRUNCOR INC	BCE Inc.	BRUNCOR INC	3	15Jul88	30	14887		17.909	5939796
	Monty, Jean Claude		4	1Jul88	00				500
BURGESS POINT RESOURCES INC.	Perton Developments Inc.	BURGESS POINT RESOURCES INC.	3	2Mar88	10	1000		0.10	
			3	24Mar88	10	1400		0.10	
			3	11May88	10	600		0.10	
			3	15Jul88	20	200		0.10	
			3	18Jul88	90	60000		0.10	
			3	21Jul88	10	500		0.10	163700
CAE INDUSTRIES LTD.	Creighton, J. Douglas	C A E INDS LTD	4	30Jun88	35	44			
			4	18Jul88	10		3000	10.125	5605
CAMPEAU CORPORATION	Dodd, Lionel G.	CAMPEAU CORP	5	15Jul88	10	100		17.25	100
	Latreille, Daniel J. Employee Savings Plan	CAMPEAU CORP SUB VTG	5	3Aug88	00				529
	Stock Options		5	3Aug88	00 1				835
			5	3Aug88	00 1				26400



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CANADA SOUTHERN PETROLEUM LTD.	Pendery, Eugene Christian	CANADA SOUTHN PET LTD OPTIONS	4	5Aug87	00				25000
CANADIAN EXPRESS LIMITED	Axe Canada Inc.	CANADIAN EXPRESS LIMITED	3	31Jul88	10	2067300		1.01	26873908
CANADIAN MANOIR INDUSTRIES LIMITED	Kernaghan, Edward J.	CDN. MANOIR IND. NON-VOTING	3						
	Kernwood Limited			20Jul88	10 1	500		2.40	
			3	22Jul88	10 1	200		2.40	
			3	26Jul88	10 1	1300		2.40	
			3	28Jul88	10 1	500		2.40	52700
CANADIAN PACIFIC LIMITED	Kingsmill, Ardagh S. Son Spouse	CANADIAN PAC LTD ORD	4 4 4 4	29Jul88 29Jul88 29Jul88 29Jul88	99 10 1 10 1 10 1	 2500 200 600		 22.63 22.50 22.63	 19783 2500 800
CANADIAN TIRE CORPORATION LIMITED	Wilson, Bruce R.	CANADIAN TIRE LTD CL A	7	5Apr88	10		5003	15.625	
			7	13Apr88	10		5000	16.125	
			7	13Apr88	10		3761	16.00	
			7	14Apr88	10		400	16.00	
			7	15Apr88	10		3200	16.00	
			7	18Apr88	10		1400	16.00	
			7	21Apr88	10		300	16.00	
			7	28Apr88	10		5043	15.75	
			7	4May88	10		17200	16.00	
			7	9May88	10		100	16.00	
			7	13May88	10		4993	16.00	
			7	22Jun88	10		5000	16.05	
			7	24Jun88	10		13236	16.125	0
CANAM MANAC GROUP INC., THE	Societe D'Investissement Desjardins	CANAM MANAC GROUP INC CLASS A	3	14Jun88	10	3500		7.50	
			3	14Jun88	10		3500		
			3	16Jun88	10	2000		7.50	
			3	16Jun88	10		5500		0
CANAMAX RESOURCES INC	Lauzier, Germain	CANAMAX RES INC	8	30Jun88	30	276		7.63	4266
CANARCHON HOLDINGS LIMITED	Aureole Investments Pte. Ltd.  New Court Nominees Private Limited	CANARCHON HOLDINGS LIMITED	3						
				29Jul88	20 1	150000		2.05 £	1000000
	Old Rectory Participations Limited		3	29Jul88	20		150000	2.05 £	250000
	R.E.A. Holdings Plc.		3	29Jul88	20		150000	2.05 £	200000
CANFOR CORPORATION	Cliff, Ronald Laird	CANFOR CORP PREF A SERIES 1	4 4 4	22Jul88 25Jul88 26Jul88	20 20 20	 500 2600	900	24.50 24.50 24.50	  0
CANTERRA ENERGY LTD	Wilder, William Price	CANTERRA ENERGY 8.5% CV DEBS	4 4 4 4	18Apr88 19Apr88 19Apr88 29Apr88	10 10 10 10	500000 200000 50000 50000		107.25 108.25 109.00 116.25	   800000
		CANTERRA ENERGY LTD	4	15Apr88	99		19000	3.00	0
CARA OPERATIONS LIMITED	Otto, Gunter	CARA OPERATIONS LTD CL A	45 45	5Jul88 25Jul88	10 10		12000 9000	13.625 13.625	 78000
CATHEDRAL GOLD CORPORATION	Kennedy, Thomas R.	CATHEDRAL GOLD CORPORATION	4 4 4 4 4	12Jul88 13Jul88 18Jul88 19Jul88 20Jul88	10 10 10 10 10	500 1000 500 100 2500		3.00 3.00 3.00 3.00 3.00	    10100
CCL INDUSTRIES INC.	McLeod, Wayne Malcolm Ernest  W.M.E. McLeod Holdings Inc.	C C L INDS INC CL B	45 45 45	11Jul88 12Jul88 11Jul88	25 76 25 1	 100000 233870	233870	9.25 4.89 9.25	 100000 234340
	Morrison, John Alvin		4 4	11Jul88 12Jul88	25 76	 95000	85920	9.25 4.89	 95000
	J.A. Morrison Holdings Inc.		4	11Jul88	25 1	85920		9.25	86370
	Sloan, Ronald J. Stock Option Plan		5 5	7Oct87 17Dec87	76 30 1	10000 20000		3.05 7.25	52250 20000
CENTRAL CAPITAL CORPORATION	Casavant, Marcel J.M.	CENTRAL CAP CORP CL A SUB VTG CENTRAL CAPITAL CORP OPTION	478 478	14Apr88 5May88	10 96	100000 50000		9.75 9.12	100000 50000
	Ellen, Leonard Registered Retirement Savings Plan	CENTRAL CAPITAL CORP	34 34	1Jul88 1Jul88	35 1 35 1	1834 401		11.83 12.45	 175813

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CENTRAL TRUST COMPANY	MacBurnie, Royden J.	CENTRAL CAP CORP CL A SUB VTG	7	7Jul88	10		5000	10.50	46488
		CENTRAL CAPITAL CORP	7	1Jul88	30	140		12.45	180
		CENTRAL TRUST CO PFD \$2.3125	4578	30Jun88	10	500		25.00	1500
CHAUVCO RESOURCES LTD.	Gendis Inc. Saan Stores Ltd.	CHAUVCO RES LTD CL A	3						
				18Jul88	10 1	200		5.125	
			3	22Jul88	10 1	1800		5.50	
			3	25Jul88	10 1	500		5.50	
			3	26Jul88	10 1	1500		5.483	
			3	29Jul88	10 1	25700		5.596	3891071
CINEPLEX ODEON CORPORATION	Roberts, Richard J.	CINEPLEX ODEON CORP	5	25Jul88	10		2000	11.00	229448
CLARK PHARMACEUTICAL LABORATORIES LTD.	Chapman, Harold Marvin	CLARK PHARMACEUTICAL	45	5Jul88	10		5000	0.60	0
CO-STEEL INC.	Kinread, Harry Wilfred	CO STEEL INC SUB VOTING	5	21Jul88	10		1000	17.00	1307
COMINCO LTD.	Stone, Robert R.	COMINCO LTD	5	5Jul88	76	2000		16.00	
			5	6Jul88	10		1000	21.825	
			5	6Jul88	10		1000	21.125	42
COMINCO RESOURCES INTERNATIONAL LIMITED		COMINCO RES INT LTD WARRANTS	6	4Jul88	10		4000	0.50	0
		COMINCO RES INTL LTD	6	4Jul88	99				6000
COMMERCIAL OIL AND GAS LTD.	Finlay, John Robert	COMMERCIAL OIL & GAS LTD	4	12Jul88	10	50000		0.64	379000
COMPUTER INNOVATIONS DISTRIBUTION INC.	Fraleigh, Robert Bruce RRSP		45	21Jul88	25		23300		25001
			45	21Jul88	25 1	23300			51700
	BCE Inc.	COMPUTER INNOVATIONS	3	15Jul88	22		15445015	3.60	0
	Cyr, Joseph Victor Raymond		8	15Jul88	22		1000	3.60	0
	Kearney, Robert		45	15Jul88	22		1000	3.60	0
	Monty, Jean Claude RRSP		7	15Jul88	22 1		2000	3.60	0
	Scott, C. Wesley M. RRSP		5	15Jul88	22 1		3000	3.60	0
	Tremblay, Paul-Gaston		7	15Jul88	22		3000	3.60	0
CONSOLIDATED GENERAL WESTERN INDUSTRIES LTD.	Wong, Leonard T.	CONS GEN WESTERN INDS LTD	3458						
	Joint With Ghan Chee			17Jun88	99 1				
CONSOLIDATED-BATHURST INC.	Carrier, Jean Jacques	CONS BATHURST INC. SERIES A	5	11Jul88	97		355	19.00	673
	Nesbitt Thomson		5	11Jul88	97 1		709	19.00	1291
CONSUMERS PACKAGING INC.	Enfield Corporation Limited, The Federal Pioneer Limited	CONS PACKAGING WARRANTS CL A	3						
				19May88	20 1	10000		1000.00	10000
	Federal Pioneer Limited	CONS PACKAGING WARRANTS CL B	3	19May88	20	794000		25.00	794000
		ENFIELD CORP. LTD. PFD.SER 1	3	19May88	20 1	800000	794000	25.00	800000
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	25Jul88	10	700		3.80	
			3	26Jul88	10	800		3.75	1886903
CORONA CORPORATION	Donovan, John M.	CORONA CORPORATION CLASS A	5	1Jul88	78				8600
	Canada Trust		5	1Jul88	78 1				533
		CORONA CORPORATION OPTIONS	5	1Jul88	78				252700
		CORONA CORPORATION WARRANTS	5	1Jul88	78				869
	Canada Trust		5	1Jul88	78 1				77
	Walsh, Anthony P.	CORONA CORPORATION CLASS A	5	1Jul88	78				39166
	Canada Trust RRSP		5	1Jul88	78 1				1478
			5	1Jul88	78 1				392
		CORONA CORPORATION OPTIONS	5	1Jul88	78				137100
		CORONA CORPORATION WARRANTS	5	1Jul88	78				8769
	Canada Trust RRSP		5	1Jul88	78 1				186
			5	1Jul88	78 1				61
COUNSEL CORPORATION	Rotenberg, Barry	COUNSEL CORP	4	29Jul88	00				7250
		COUNSEL CORP SRS 1 CL C PREF	4	29Jul88	00				5000

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		COUNSEL CORP WARRANTS	4	29Jul88	00				1400
CT FINANCIAL SERVICES INC.	Speake, John Herbert	CT FINANCIAL SER. OPTION	45	2Mar88	96	3700			51100
CYBERMEDIX INC.	Harner, Samuel Joseph	CYBERMEDIX INC. CL B SUB VTG	6	12Jul88	10	300		7.38	2000
	Family Trust		6	12Jul88	10 1	500		8.00	
			6	26Jul88	10 1	500		8.50	
			6	26Jul88	10 1		500	9.13	1500
	McLellan, Thomas A.	CYBERMEDIX INC CLASS A	467	29Jul88	10		5000	9.37	3000
CYMRIC RESOURCES LTD.	Holton, Norman W.	CYMRIC RES LTD CLASS A	45	5Jul88	10		2000	0.30	
			45	12Jul88	10		4000	0.28	
			45	13Jul88	10		2000	0.28	
			45	15Jul88	10		4000	0.28	
			45	15Jul88	10		1000	0.30	
			45	18Jul88	10		9000	0.30	
			45	29Jul88	10		1500	0.32	82500
DEPRENYL RESEARCH LIMITED	Shulman, Morton	DEPRENYL RESEARCH	456						
	562807 Ontario Limited			28Jul88	10 1	5000		10.12	25000
DEVTRAN PETROLEUM LTD.	Wade, James	DEVTRAN PETE LTD	45						
	Pamiba Estates Limited			5Jul88	10 1		500	1.10	
			45	6Jul88	10 1		2000	1.10	
			45	6Jul88	10 1		1100	1.05	
			45	7Jul88	10 1		500	1.05	
			45	13Jul88	10 1		1000	1.10	
			45	14Jul88	10 1		1000	1.10	
			45	18Jul88	10 1		1000	1.10	
			45	18Jul88	10 1		700	1.10	
			45	19Jul88	10 1		1300	1.10	
			45	20Jul88	10 1		800	1.10	699500
DYLEX LIMITED	Nitti, Vince	DYLEX LTD PART CL A PFD	5	11Jul88	00				6983
	Williams, Donald A.		5	28Jul88	10		1000	11.00	68000
DYNAMIC CAPITAL CORPORATION	McGrath, Gerard G.	DYNAMIC CAPITAL CORP COMMON	456						
	Nancy McGrath			27Jul88	10 1	200		9.00	41000
EASTERN BAKERIES LIMITED	Machum, Lawrence M.	EASTERN BAKERIES LTD	4	14Jul88	10		1000	9.50	
			4	21Jul88	10		500	9.50	2500
EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	4	13Jul88	10	1000		0.75	
			4	15Jul88	10	1000		0.73	
			4	18Jul88	10	4000		0.72	
			4	18Jul88	10	1000		0.75	
			4	18Jul88	10		3000	0.76	34000
ENERPLUS RESOURCES FUND	Pocock, Valerie June	ENERPLUS RESOURCES FUND	5						
	Levesque Beaubien			27Jul88	00 1				58
	Tait, Gordon C.		5						
	Levesque Beaubien			27Jul88	00 1				15
ENFIELD CORPORATION LIMITED, THE	Canadian Express Limited.	ENFIELD CORP LTD	3	31Jul88	10	47700		8.35	10150000
ENVIRONMENTAL SAFETY SYSTEMS, INC.	Robinson, J. Martin	ENVIRONMENTAL SAFETY	5	11Jul88	10		10000	4.00	2500
	J.M. Robinson & Associates, Inc. Pension Plan & Trust		5	11Jul88	10 1		40000	4.00	80000
EPLETT DAIRIES COMPANY LIMITED	Dios, Michael Frank	EPLETT DAIRIES CO LTD	5	10Jul88	00				2000
ETHYL CORPORATION	Wilkins Jr. Ray	ETHYL CORP	5						
	Savings Plan			30Jun88	99 1		17		25549
EXADOR RESOURCES INC.	Canacord Resources Inc.	CANACORD RES INC WARRANTS	3	23Sep87	90	1881000			
			3	23Sep87	97		1789000		92000
		CANACORD RESOURCES INC.	3	23Sep87	90	4000000		0.50	4050000
FAIRFAX FINANCIAL HOLDINGS LIMITED	Markel Corporation	FAIRFAX FINC HLDS LTD PFD SR 2	3	12May88	20	55000		13.90	88000
		FAIRFAX FINC HLDS LTD SUB-VTG	3	12May88	10	50000		13.00	762505
FAIRWAY INDUSTRIES LTD.	Weber, Robert J.	FAIRWAY AUTOMOTIVE INDS LTD	4	Jun88	84		6666		
			4	15Jun88	10		3000	0.35	
			4	15Jun88	10		333	0.30	0
FALVO ESTATES LIMITED	Gornitzki, Thompson & Little Company Limited	FALVO ESTATES LTD	3	15Jun88	20		100000	0.55	215280



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FIEDMONT RESOURCES LTD.	Cadesky, Frank	FIEDMONT RESOURCES LTD COMMON	3						
	Cadre Corporation	FIEDMONT RESOURCES LTD. PREF	3	27Jul88	00 1				326667 500000
					27Jul88	00 1			
	Carter, Oswald Frederick	FIEDMONT RESOURCES LTD COMMON	45	27Jul88	00				1
	Pearson, Harry		4	27Jul88	00				1
	Perry, Victor		4	27Jul88	00				
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		5Jul88	10	5000		0.32	
				11Jul88	10	1500		0.32	1285000
	McLeod, Murdo C.		4	4Jul88	10		1000	0.30	358180
			4	5Jul88	10		5000	0.32	
			4	11Jul88	10		5500	0.33	
			4	11Jul88	10	2000		0.30	354680
FLAGSHIP RESOURCES LTD.	Moss Resources Ltd.	FLAGSHIP RES LTD	3	5Jul88	00				300000
FLEET AEROSPACE CORPORATION	Dragone, A. George	FLEET AEROSPACE CORPORATION	45						
	Indirect Holdings			10Jun88	10 1	7300		4.30	
			45	29Jun88	10 1	1700		4.30	245657
FOCUS NATIONAL MORTGAGE CORPORATION	Dalzell, Geraldne Doan	FOCUS NATIONAL MORTGAGE CORP	8	20Jul88	00				500
	Dalzell, Roy M. Connor Clark/RRSP		45	4Jul88	10 1	500		24.00	1500
FORTIS INC.	Evans, John Gilbert	FORTIS INC. CLASS A COMMON	5	1Jun88	30	220		18.10	5063
	Pinhorn, W. Wallace		5	1Jun88	30	50		18.10	343
FOUR SEASONS HOTELS INC.	Sharpe, John L.	FOUR SEASONS HTLS INC SUB VTG	47	30Jun88	10		5000	20.54	103000
FRANCO-NEVADA MINING CORPORATION LIMITED	Steen, Peter	FRANCO NEVADA MINING OPTIONS	4	10Jun88	76		25000	1.46	0
		FRANCO NEVADA MNG CORP	4	10Jun88	76	25000		1.46	
			4	13Jun88	10		25000	10.17	0
GALVESTON RESOURCES LTD.	Clemiss, Arthur *	GALVESTON RESOURCES COMMON	43						
	Fernco Management & Investment Ltd.			20Jun88	10 1		2000	4.00	0
	Pezim, Murray	GALVESTON RES LTD CLASS A	4	10Jun88	25	54201			
			4	20Jun88	10		54201	4.05	0
			4	1Jun88	10 1		2900	3.50	
			4	2Jun88	10 1		5900	3.65	66665
			4	10Jun88	25 1		54201		
	Zareba Inv. Ltd.								
Prime Capital Corporation	GALVESTON RES LTD CLASS B	3	Jun88	84		6130349		0	
		3	Jun88	84		2959223		0	
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	Jun88	10	11000			
			3	Jun88	10		12200		2648701
GENERAL MOTORS CORPORATION	Johnston, James D.	GENERAL MOTORS CORP	5	27May88	10		1000	72.875	6405
GEORGE WESTON LIMITED	Wygant, James Peter	GEORGE WESTON LTD	8	11Jul88	10		1100	34.00	3050
GLENCAIRN EXPLORATIONS LTD.	Peereboom, Robert	GLENCAIRN EXPLORATIONS COMMON	34	Jun88	99			0.60	
			34	9Jun88	20	50000		0.60	
			34	6Jul88	20	50000		0.60	398000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	19Jul88	10		1000	0.18	
			3	19Jul88	10		16000	0.17	
			3	19Jul88	10		3000	0.17	
			3	19Jul88	10		1000	0.17	
			3	19Jul88	10		2000	0.18	836766
	McLeod, Murdo C.		43	12Jul88	10	1000		0.195	635800
GOLDEN STAR RESOURCES LTD.	Dadson, Stephen	GOLDEN STAR RESOURCES LTD.	4						
	Wife (Karen)			30Jun88	10 1		1000	3.50	14500
GOLDEN TRIO MINERALS LTD.	River Oaks Gold Corporation	GOLDEN TRIO MINERALS LTD	4	25Jul88	20	110777		0.155	
			4	25Jul88	20		100246	0.155	1223148
	Schiralli, Rocco Anthony		46	23Jul87	99		250000	0.40	
			46	1Sep87	20	312500		0.80	
			46	25Jul88	20	50123		0.155	96262



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GOLDENBELL RESOURCES INCORPORATED	Kearney, John F.	GOLDENBELL RES INC	45	28Jul88	00				
GOLDPLEX DEVELOPMENT CORPORATION	Luczkiw, Eugene I.	GOLDPLEX DEVELOPMENT CORP	4568	2Jun88	10	1000		0.20	23000
GOLDPOST RESOURCES INC.	Heenan, Patrick R.	GOLDPOST RES INC	45	1Jun88	45	100		1.85	647900
			45	9Jun88	45	100		1.80	
GORDEX MINERALS LIMITED	Gordon, Morton	GORDEX MINERALS LTD	453	18Apr88	10		40000	1.31	503203
			453	20Apr88	70	31250		0.875	
			453	20Apr88	70	8750		1.25	
GREAT-WEST LIFE CO INC.	Great-West Lifeco Inc.	GREAT WEST LIFE CO INC	1	May88	85	37600			37600
GUARDIAN CAPITAL GROUP LIMITED	Cole, James Francis	GUARDIAN CAP GROUP LTD	4	11Jul88	10		2400	6.55	0
		GUARDIAN CAPITAL GRP LTD CL A	4	11Jul88	10		9600	5.50	0
GUILLEVIN INTERNATIONAL INC.	First Exploration Fund 1987 & Company Ltd. Partnership	GUILLEVIN INTL INC CLASS B	3	3Jun88	20	5000		5.50	675560
GULF CANADA RESOURCES LIMITED	Olympia & York Developments Limited	GULF CANADA RES. LTD. ORD SHS	3	Jun88	10	935400			36046355
GUNNAR GOLD INC.	Brown, Robert Clive	GUNNAR GOLD INC	45	Jun88	10		46000		343277
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Vogt, Hans Rainer	HAMMERSON PPT INVT CL A ORD	4	13Jun88	35	101			7398
HARTCO ENTERPRISES INC.	Assaf, Rafik	HARTCO ENTERPRISES INC	5	Dec84	00				1500
	Hart, Cheryl Laurie		5	Dec84	00				575
	Lemieux, Michael		5	Dec84	00				1400
HAWKER SIDDELEY CANADA INC.	Rochette, Louis	HAWKER SIDDELEY CDA INC	4						
	Gesconav Inc.			13Jun88	10 1	1500		23.11	1500
HEMLO GOLD MINES INC.	Noranda Inc. Zimmerman, Adam Hartley Merman Holdings Ltd.	HEMLO GOLD MINES INC	3	Jun88	10	36400			43951053
			8	25Jul88	10 1	200		15.125	
			8	25Jul88	10 1	300		15.25	
			8	26Jul88	10 1	800		15.25	
			8	26Jul88	10 1	400		15.125	1700
HIGHLAND CROW RESOURCES LTD.	Keevil, Gordon A.	HIGHLAND CROW RES LTD	45	1Nov87	20		158898	3.65	0
HIGHRIIDGE EXPLORATION LTD.	Axford, Donald Wynn	HIGHRIIDGE EXPLORATION LTD.	4	29Jun88	10	3100		1.29	
			4	29Jun88	10	1900		1.34	8500
HOPE BROOK GOLD INC.	Fleming, Jock D. Marie Lorette Rita Fleming	HOPE BROOK GOLD INC.	5	8Jul88	10 1	400		4.95	400
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	3	Jul88	78	85			50751
IMASCO LIMITED	Courtney, Michael A.	IMASCO LTD OPTION	7	4May88	96	1200		28.25	4200
INCA RESOURCES INC.	Kearney, John F.	INCA RES INC	45	28Jul88	00				
INCO LIMITED	Gerstein, Reva	INCO LTD	4	30Jun88	10		250	40.50	0
	Inco Limited	INCO LTD SRS B PFD	1	8Jun88	10	2000		21.88	
		INCO LTD SRS C PFD	1	21Jun88	10	1300		21.88	565000
INTER-CITY GAS CORPORATION	Goodman, Edwin Alan Suvretta Entertainments Ltd.	INTER CITY GAS CORP	76						
				20Jul88	10 1	2000		18.00	3000
INTERCAN LEASING INC.	Lefebvre, Gilles Glengarry Transport Ltd.	INTERCAN LEASING INC	45	21Jun88	10 1	1000		4.25	
			45	22Jun88	10 1	2400		4.25	
			45	22Jun88	10 1		900	6.50	7400
INTERNATIONAL AMCO CORPORATION	Sandham, William Kenneth	INTL AMCO CORP OPTION	45	10Jun88	96	45000			45000
	Vaughan, David Howard Murray		4	10Jun88	96	15000			15000
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Blakley, Harold Wilton	INTL BASLEN ENTERPRISES LTD	45	3Jun88	76	40000		0.20	
			45	14Jun88	10		3000	1.80	
			45	14Jun88	10		4000	1.85	
			45	14Jun88	10		3000	1.86	30000

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INTERNATIONAL BUSINESS MACHINES CORPORATION	AbuZayyad, Riyad S.	INTL BUSINESS MACHINES CORP	5	1Jun88	30	1359			3835
	Akers, John F.		45	1Jun88	30	3850			33922
	Armstrong, John Archibald		5	1Jun88	30	1132			3880
	Armstrong, Michael C.		5	1Jun88	30	1132			14942
	Attardo, Michael J.		5	1Jun88	30	1359			2969
	Cannavino, James A.		5	1Jun88	30	1132			1447
	Conrades, George H.		5	1Jun88	30	1019			11133
	Conti, Carl J.		5	1Jun88	30	2038			8688
	Cook, Vincent N.		5	1Jun88	30	1359			8146
	Cunningham, John P.		5	1Jun88	30	906			
			5	1Jun88	10	10		123.13	1224
	Dam, Kenneth W.		5	1Jun88	30	1359			2322
	Ebker, Gerald W.		4	1Jun88	30	1132			2487
	Figuerola, Howard G.		5	1Jun88	30	1359			17134
	Finley, David A.		5	1Jun88	30	906			3058
	Fjeldstad, Lucie E.		5	1Jun88	30	453			453
	Ford, Larry J.			1Jun88	30	906			2257
	Forese, James J.		5	1Jun88	30	1585			17271
	Fridrich, Heinz K.		5	1Jun88	30	1359			4963
	Gerstner, Richard T.		5	1Jun88	30	1812			
			5	23Jun88	50		160		8318
	Goldberg, Victor J.		5	1Jun88	30	679			14790
	Grabe, William O.		5	1Jun88	30	1359			7706
	Guglielmi, Joseph M.			1Jun88	30	906			2739
	Hahne, Lutz F.		5	1Jun88	30	453			453
	Hall, Ira D.		5	1Jun88	30	453			453
	Hancock, Ellen M.		5	1Jun88	30	1359			
			5	22Jun88	99		62	123.12	3713
	Hedge, Jr. Arthur J.		5	1Jun88	30	679			1492
	Krowe, Allen J.		5	1Jun88	30	1359			30781
	Kuehler, Jack D.		5	1Jun88	30	1585			19524
	Lautenbach, Ned C.		5	1Jun88	30	1359			2647
	Low, Paul R.		5	1Jun88	30	1585			6056
	Lowe, William C.		5	1Jun88	30	1585			6615
	Lucente, Edward E.		5	1Jun88	30	1812			12300
	Mann, Marvin L.		5	1Jun88	30	1359			7483
	McKinney, David E.		5	1Jun88	30	906			
			5	9Jun88	50		1		12932
	McKittrick, Charles E.Jr.		5	1Jun88	30	679			26337
	Metz, Frank A.		5	1Jun88	30	1359			16970
	Puckett, Milford B.			1Jun88	30	1132			3215
	Quinlan, Michael J.		5	1Jun88	10	1359			3203
	Rich, Gordon William	INTERNATIONAL BUS CAPITAL	5	1Jun88	30	453			0
	Schwartz, Stephen B.	INTL BUSINESS MACHINES CORP	5	1Jun88	30	1359			5922
	Stephenson, Robert M.		5	1Jun88	30	1132			3636
	Swall, Charles H.		5	1Jun88	30	1132			3459
	Teeters, Nancy H.		5	1Jun88	30	679			2164
	Toole, Patrick A.		5	1Jun88	30	2038			6491
	Watson, Mitchell H. Jr.		5	1Jun88	30	679			
			5	29Jun88	10		840		14754

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INTERNATIONAL CORONA RESOURCES LTD	McCallum, Robert A.	INTL CORONA RES LTD	6						
	Held In Trust By ICR			24Jun88	30 1	266		9.46	829
INTERNATIONAL DATACASTING CORPORATION	Shieldings Incorporated	INTERN'L DATACASTING COMMON	3	16Jun88	10	1600		1.95	
			3	23Jun88	10	1000		1.95	3533730
INTERNATIONAL POTTER DISTILLING CORPORATION	Zaozirny, John B.	INTL POTTER DISTILLING	4	17Jun88	10		3000	2.60	
			4	17Jun88	10		600	2.40	
			4	17Jun88	10		11400	2.25	
			4	17Jun88	10		1200	2.15	
			4	17Jun88	10		2500	2.10	
			4	17Jun88	10		1300	2.00	
			4	17Jun88	76	20000		1.15	
			4	17Jun88	10		20000		0
INVENTRONICS LIMITED	Smith, Archibald James	INVENTRONICS LTD	4	5Jul88	10	9000		0.50	9000
INVESTORS GROUP INC.	Darling, Robert Gibson Alison Mary Darling (wife)	INVESTORS GROUP INC	5						
				18Jul88	10 1	200		14.50	200
IPSCO INC.	Alberta Energy Company Ltd.	IPSCO INC	3	30Jun87	35	8152			
			3	30Sep87	35	6504			
			3	31Dec87	35	8348			1393633
	Bailey, William D.		5	30Jun88	60		2000	18.50	
			5	8Jul88	76	2000		9.75	1000
	Kosanovich, Milan		5	Jun88	60		15000		
			5	Jun88	76	10000			
			5	7Jul88	76	5000		9.75	0
	Errath, Thomas R. RRSP	JOHN LABATT LTD	7						
				30Jun88	30 1	2		23.074	1914
			45	Jul88	97 1		6		0
			4	3May88	10	200		223.375	600
			8						
				30Jun88	30 1	1		23.074	480
			5	13Jul88	10		6100	22.50	
			5	14Jul88	10		61	22.50	0
JOHN LABATT LIMITED	Linton, John H. RRSP		7						
				30Jun88	30 1	2		23.074	2289
	McDonnell, Terrance RRSP		7						
				30Jun88	30 1	1		23.074	1114
	McLeod, J. Roderick RRSP		7						
				30Jun88	30 1		1300		
			7	30Jun88	30 1	1		23.074	627
	Melanson, Roland J. RRSP		7						
				30Jun88	30 1	2		23.074	2727
	Morrison, Bradley W. RRSP		7						
				30Jun88	30 1	2		23.074	1361
	Oland, Sidney M. RRSP		5						
				30Jun88	30 1	2		23.074	1691
JOHNSON & JOHNSON	Widdrington, Peter Nigel Tinling RRSP		4						
				30Jun88	30 1	3		23.074	3756
JOHNSON & JOHNSON	Barker, Francis H.	JOHNSON & JOHNSON	5	2Jun88	10		942	79.00	4866
JONPOL EXPLORATIONS LIMITED	Cooper, Joan E	JONPOL EXPLS LTD	8	12Nov87	00				12000
			8	29Jun88	10		4500	2.75	
			8	29Jun88	10		500	2.76	7000
JOSS ENERGY LTD.	Turcotte, Guy Joseph	JOSS ENERGY LTD CL A	4	28Jun88	10		2500	4.70	
			4	5Jul88	10		1900	4.75	
			4	6Jul88	10		3100	4.60	96275
KANATA HOTELS INTERNATIONAL INC.	Manley, Michael William	KANATA HOTELS INTL INC	4						
				18Jul88	10 1	2500		1.95	19600
	Challisbury Developments Limited								
KINOVA MINERALS INC.	Van Ommen, John		7	14Mar88	00				3000
	Bedard, Lawrence	KINOVA MINERALS INC.	3	21Jun88	00	200000		0.25	200000
	Erikson, Glen		3	13Jul88	10		150000	0.25	162000
			3	18Jul88	10		7000	1.00	155000
	Piecha, Maria		345	20Jul88	20		125000	1.25	93750



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KNEE HILL ENERGY CANADA LTD.	Taylor, James Allan	KNEE HILL ENERGY CDN LTD	5	25Jul88	20	4		0.65	76213
KRAFT INC.	Beatty, John J. III	KRAFT INC	5	16Jun88	10		3100	53.25	3000
KT CAPITAL CORP.	Elsbrenner, Eric	KT CAPITAL CORP OPT	8	22Dec87	00				20000
LA FOSSE PLATINUM GROUP INC.	Hughes, Richard W.	LA FOSSE PLATINUM GRP INC	45	Jun88	10		22600	1.033 aprx.	73900
LAC MINERALS LTD	Gauthier, Gerald	LAC MINERALS LTD	5	22Jul88	30	114		14.00	22673
	Rutetzki, Harry E.		45	22Jul88	30	152		14.00	24036
LACANA MINING CORPORATION	Galveston Resources Ltd..	LACANA MINING CORP	8	Dec87	00				100
	International Corona Resources Ltd.		8						
	New Venture Equities Inc.			13Nov87	00 1				113500
	Leathley, Gillyeard J.		456	30Jun88	20		50000	13.86	0
	In Trust By ICR		456	24Jun88	30 1	149		11.70	1006
	McCallum, Robert A.		5						
	Heid In Trust By ICR			24Jun88	30 1	124		11.70	550
	Royex Gold Mining Corporation		3	29Feb88	20	29411		34.00	
			3	29Feb88	20	51261		34.00	
			3	29Feb88	20	42105		23.75	
			3	29Feb88	20	15708		19.34	
			3	29Feb88	20	6904		22.737	
			3	29Feb88	20	4397		22.737	
			3	30Jun88	20	50000		13.86	5409450
	Steen, Peter		4						
	Canada Trust In Trust			30Jun88	25 1	128		11.70	
			4	1Jul88	78 1		263		0
		LACANA MINING CORP OPTION	4	1Jul88	78		50000		0
LAFARGE CANADA INC.	Elliot, Roy Fraser	LAFARGE CANADA INC EX PREF	5	1May70	00				12498
	R.F.E. Ltd.		5	1May70	00 1				1748
	Munin, Louis G.	LAFARGE CANADA INC COMMON	4	20Jul88	50	10			40010
	Whittall, Hubert Richard	LAFARGE CANADA INC EX PREF	7	24May88	97				10000
LAFARGE CORPORATION	Affleck, James G.	LAFARGE CORP	4						
	Merrill Lynch		4	5Feb84	00 1				800
				30Jul87	10 1	2000		13.125	2800
	Elliot, Roy Fraser		5	14Feb85	00				1157
	R.F.E. Ltd.		5	14Feb85	00 1				20965
		LAFARGE CORP CCL EXCH PREF	5	14Feb85	00				12498
	R.F.E. Ltd.		5	14Feb85	00 1				1748
	Francois, Jean	LAFARGE CORP	4	3Nov83	00				24879
		LAFARGE CORP CCL EXCH PREF	4	3Nov83	00				29649
	Gentles, Gary R.		7	29Jul88	50	10			1335
		LAFARGE CORP OPTIONS - COMMON	7	20May88	97				36520
		LAFARGE CORP OPTIONS - EX PRF	7	20May88	97				12600
	Gregory, Carl C.	LAFARGE CORP	4	1May85	00				1126
	Koester, Fred William		5	15Jul88	50	10		US	5256
	Lafarge Coppee		3	1Jun88	35	248		15.556 US	68191
	Cie Coppee de Dev. Ind.		3	1Jun88	35 1	97		15.556 US	29863
	Lafarge Holdings		3	1Jun88	35 1	74658		15.556 US	
			3	1Jun88	25 1	2281200			22784595
	Safimobi		3	1Jun88	35 1	7396		15.556 US	2281200
	Lovett, David F.G.	LAFARGE CORP CCL EXCH PREF	7	21Jul88	35	8		19.15	1513
	McDonald, Alonzo L.	LAFARGE CORP	4	2May84	00				500
	Whittall, Hubert Richard	LAFARGE CORP 1ST PREF	4	9Jun88	97				10000
LAILAW TRANSPORTATION LIMITED	Cairns, Ivan Robert	LAILAW TRANSP LTD CLASS B	5						
	120516 Canada Ltd.			14Jun88	10 1		10000	15.50	
			5	22Jun88	10 1		10000	16.63	
			5	24Jun88	10 1		7000	17.00	81000
LAIRD GROUP INC., THE	764165 Ontario Limited	LAIRD GROUP INC CL A	3	Jun88	10	14000		0.643 aprx.	25000
LANDMARK CORPORATION	Butler, Murray L.	LANDMARK CORP	5	24Jun88	00				6000

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LAWSON MARDON GROUP LIMITED	Beeby, David George	LAWSON MARDON GROUP LTD CL A	7	20Jul88	00	6000			6000
	Brock, John Frederick		7	20Jul88	00	6625			6625
	Campbell, Neil		7	20Jul88	00	6625			6625
	Cowgill, Brian	LAWSON MARDON GROUP LTD	7	25Jul88	00				
	DePaoli, Serge	LAWSON MARDON GROUP LTD CL A	11	29May87	00				600
		LAWSON MARDON GROUP LTD CL B	11	29May87	00				19505
			11	11May88	20		10100	6.45 £	9405
	Freeman, Roger		7	25Jul88	00				
	Gilmour, Douglas	LAWSON MARDON GROUP LTD CL A	7	20Jul88	00	10000			10000
	Lodge, John Bertram	LAWSON MARDON GROUP LTD	7	25Jul88	00				
	Mitchell, Ronald Alexander	LAWSON MARDON GROUP LTD CL A	7	20Jul88	00	6625			6625
	Prest, Frederick	LAWSON MARDON GROUP LTD	7	25Jul88	00				
	Sewell, Alan	LAWSON MARDON GROUP LTD CL A	7	20Jul88	00	200			200
	Todhunter, Frank		7	19Jul88	00	6625			6625
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Bradley, Charles	LEVESQUE BEAUBIEN & CO CLASS A	7	6Jun88	10	500		4.10	500
			7	6Jun88	10		500	4.35	0
LGS DATA PROCESSING CONSULTANTS INC.	Archer, David John	LGS DATA PROCESSING CLASS A	5	4Jul88	00				1200
		LGS DATA PROCESSING C MUL VTG	5	4Jul88	00				77865
	Belanger, Marc-Andre	LGS DATA PROCESSING CLASS A	58						
	Levesque Beaubien			21Jan87	00 1				2150
		LGS DATA PROCESSING C MUL VTG	58	21Jan87	00				25955
	Oaks, Monique D.	LGS DATA PROCESSING CLASS A	58	4Jul88	00				1000
MACKENZIE FINANCIAL CORPORATION	Christ, Alexander	MACKENZIE FINL CORP	45	5Jul88	10		300000	4.80	6000000
MACMILLAN BLOEDEL LIMITED	Bauer, Joseph C.	MACMILLAN BLOEDEL LTD	5						
				30Apr88	30 1	104		15.01	
			5	31May88	30 1	95		16.37	
			5	30Jun88	30 1	92		17.32	566
	Sr. Mgmt Share Purchase Plan		5	1Jun88	30 1	6350		18.01	11166
	Moonen, Fred Hubert	Employee Share Purchase Plan	5	30Apr88	30 1	59		19.29	
			5	31May88	30 1	62		18.35	
			5	30Jun88	30 1	61		20.34	819
			5	1Jun88	30 1	3520		18.01	4590
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Duvar, Ivan Ernest Hunter	MARITIME TELEG & TEL LTD	5	8Jun88	10		300	16.125	5050
MARK RESOURCES INC.	Hebben, Klaus	MARK RES INC	43	8Jul88	10		100000	10.25	648356
MASCOT GOLD MINES LIMITED	International Corona Resources Ltd.	MASCOT GOLD MINES LTD	8	27Nov87	00	29410			29410
	Steen, Peter		45	1Jul88	78		15000		0
		MASCOT GOLD MINES LTD OPTIONS	45	1Jul88	78		60000		0
MCADAM RESOURCES INC.	MVP Capital Corp.	MCADAM RES INC	3	9Mar88	00				734286
			3	31May88	22	1094892			1829178
MCDONALD'S CORPORATION	Cavazos, Efrén R.	MCDONALD'S CORP	5	20May88	00				520
	Simpson, Stephen P.		4	28Jun88	76	1817			5293
MCINTYRE MINES LIMITED	Nichol, John Lang Brunswick Wells Tenants	MCINTYRE MINES LTD	6	12Nov87	10 1		300	36.50	700

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MDS HEALTH GROUP LIMITED	Rix, Donald Blake	M D S HEALTH GRP CL A	4						
	Rix Equities Ltd.			14Jul88	10 1	100		27.75	
			4	18Jul88	10 1	300		28.00	2500
MELCOR DEVELOPMENTS LTD.	Shaw, James R.	MELCOR DEVS LTD	4						
	James R. Shaw Securities Ltd.			27Jun88	10 1	200		6.50	
			4	28Jun88	10 1	500		6.50	1700
MEMOTEC DATA INC	Foley Gerald Francis	MEMOTEC DATA INC	2	22Sep87	30	2330		14.06	
			2	6Jul88	76	10000		11.62	
			2	7Jul88	76		1700	14.75	
			2	8Jul88	76		8300	14.62	2330
	Francolini, Geno Frederick 434891 Ontario Inc.		8	28Jun88	10 1	1000		14.75	4800
MERIDIAN TECHNOLOGIES INC.	Arn, Robert M.	MERIDIAN TECH INC	5	30Jun88	10	16667			40000
	Griffin, Scott 780359 Ontario Inc.		45						
				23Jun88	10 1	100000		3.75	
			45	7Jul88	10 1	1300		3.50	
			45	20Jul88	10 1	9300		3.50	110600
MONETA PORCUPINE MINES INC.	Trans-Dominion Energy Corporation	MONETA PORCUPINE RES LTD	3	28Jun88	75	1310628		0.75	
			3	11Jul88	20		826935	0.75	2660393
MONTREAL TRUSTCO INC.	Pitfield, Peter M.	MONTREAL TRUSTCO INC SR A	4						
	NMP Investments Ltd. RRSP			18Jul88	10 1		2500	16.75	2500
			4	18Jul88	10 1		2500	16.75	2500
	Proctor, Kenneth W.	MONTREAL TRUSTCO INC OPTIONS	5	11Jul88	76		4000	7.50	44000
		MONTREAL TRUSTCO INC SR A	5	11Jul88	76	4000		7.50	
			5	12Jul88	10		2000	16.75	3000
MOSS RESOURCES LTD.	Cairns, Ronald William	MOSS RESOURCES LTD.	0	8Jul88	90	154000			507350
MUSCOCHO EXPLORATIONS LTD.	Echo Bay Mines Ltd.	MUSCOCHO EXPL LTD	3	15Jul88	10	600662		3.95	
			3	21Jul88	10	169500			4530162
MVP CAPITAL CORP.	McAvity, Ian Malcolm Temple	MVP CAPITAL CORP	45	Jun88	10	24000		1.03 aprx.	289240
			45	21Jun88	22	30240			
MY-RITT RED LAKE GOLD MINES LIMITED	Coin Lake Gold Mines Ltd.	MY-RITT RED LAKE GOLD COMMON	3	Jul88	00	650000			650000
NATIONAL BANK OF CANADA	Chailion, Louise V.	NATIONAL BANK OF CANADA	5	6Jul88	10		392	10.75	0
	Soucy, Maurice W. Placements M.W.S. Inc.		4	24Feb88	10	1000			2000
			4	24Feb88	10 1	21877			
			4	24Feb88	10 1	2000			
			4	24Feb88	10 1	1432			48186
	REA Levesque Baubien Inc. Reer-Trust General du Canada		4	24Feb88	10 1	1500			3000
			4	24Feb87	10 1	1000			2000
NATIONAL SEA PRODUCTS LIMITED	Hennigar, David John	NTL SEA PRODUCTS LTD	45	15Jul88	20	2		11.50	4076
		NTL SEA PRODUCTS LTD 2ND PREF	45	15Jul88	20	1		90.00	38
		NTL SEA PRODUCTS LTD NON-VTG	45	15Jul88	20	2		10.50	4076
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	O'Neill Patrick	NEWFOLD LT & PWR PFD D 7.25%	8	19Apr88	00	100		7.75	100
NORANDA INC.	Bell, George Percy	NORANDA INC	278	21Jun88	20		1500	25.00	
			278	21Jun88	20		50	24.875	739
NORTHGATE EXPLORATION LIMITED	Kearney, John F.	NORTHGATE EXPL LTD	45	30Jun88	30	500		7.50	27000
OKANAGAN SKEENA GROUP LIMITED	Weatherall, John	OKANAGAN SKEENA GROUP	346						
	Canadian Endowment Management Limited			15Jul88	10 1	1000		3.75	238500
OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3						
	Randall-Shawn Investments Limited			28Jul88	10 1	13100		4.50 aprx.	
			3	28Jul88	10 1		9500	4.50 aprx.	123500
PACIFIC ACQUA FOODS LTD.	Pafcon Investments Ltd.	PACIFIC ACQUA FOODS LTD COMMON	3	10Jun88	20	5500000		0.50	13457738



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Russell, Frederick William		7	14Aug88	10	8000		0.95	
			7	15Aug88	10	2000		1.00	10000
PACIFIC NATIONAL FINANCIAL CORPORATION	Tardiff Donald Roland	PACIFIC NTL FINC CL A NON-VTG	5	15Jan86	00				3000
PACVEST CAPITAL INC.	Deacon, Donald Campbell	COPCONDA YORK RES INC	4	12Jun88	10		120000	1.00	57332
PAGURIAN CORPORATION LIMITED, THE	Ondaatje, Christopher and Judson, John M. as Trustees	PAGURIAN CORP LTD CL A NON VTG	45	6Jul88	30	38000		8.75 aprx.	165200
PARK LAWN CEMETERY COMPANY LIMITED	Pope, Francis Maurice	PARK LAWN CEMETERY CO LTD	45	14Jul88	10		500	16.00	200
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Chaston, John G.	PEMBERTON HOUSTON CL A NON-VTG	7	16Jul88	10	2000		6.125	20700
	Irwin, Douglas	PEMBERTON HOUSTON CLASS B	7	5Jul88	20	5100		6.00	41688
	Larson, Martin L.		7	19Jul88	10		5000	6.00	10000
PENNZOIL COMPANY	Holland, David S.	PENNZOIL CO	45	4Jul88	35	4601			28472
PHILLIPS PETROLEUM COMPANY	Edwards, James Burrows	PHILLIPS PETE CO	4	1Jul88	97	1000			3138
	Meese, George C. Manufacturers Hanover		5	1Jul88	97 1	12		15.875	47
	Thompson, B. M. Manufacturers Hanover		5	1Jul88	97 1	62		15.875	236
PHOENIX GOLD MINES LIMITED	Corcoran Robert Terence	PHOENIX GOLD MINES LTD COMMON	0						
	Rsp			26Apr88	00 1				5000
PLACER DOME INC.	McDonald, Hugh John	PLACER DOME LTD COMMON	4	11Jul88	10	447		16.75	3000
PLASTI - FAB LTD.	Stearne, Dan J.	PLASTI-FAB LTD	45	21Mar88	10	1400		4.30	
			45	2Jun88	10	1600		4.15	
	153594 Canada Inc. And CRJ Investments Ltd.		45	2Jun88	10 1	1600		4.15	
			45	2Jun88	10 1	500		4.20	82200
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	45	8Jul88	10		2000	2.50	283850
POLYSAR ENERGY & CHEMICAL CORPORATION	Brownell, Roger E.	PLOYSAR ENERGY & CHEMICAL OPT	5	24Jun88	76	62128			
			5	24Jun88	76		16000		83178
	RSP	POLYSAR ENERGY & CHEMICAL	5	24Jun88	76 1	16000			
			5	24Jun88	10 1		16000	19.75	1000
	Brak, John		4	21Jun88	10		3740	20.125	0
	Grogan, Richard B.		7	30Jun88	76	7949		5.839	
			7	30Jun88	10		7949	19.875	800
	Isautier, Bernard F.		45	20Jun88	10		37780	19.75	0
	Mrs. Charlotte Isautier		45	21Jun88	10 1		1397	19.75	0
	Mawji, Sadru M. J. RSP	1983 PREFERRED	5	25Jun88	10 1	2000		26.00	2000
		POLYSAR ENERGY & CHEMICAL	5	24Jun88	10 1		2500	20.25	2500
	Owen, Daniel P.		5	30Jun88	10		24000	20.00	8281
	Van De Water, Frank		5	29Jun88	10		1000	20.50	
			5	30Jun88	10		3500		0
	Wilder, William Price		4	18Apr88	10	11000		17.50	30000
POLYSTEEL BUILDING SYSTEMS LTD	Schweitzer, James Harold	POLYSTEEL BLDGS SYSTEMS LTD	4	7Apr88	10		500	3.05	
			4	7May88	10		1000	3.00	
			4	7May88	10	1500		2.55	
			4	18Jul88	10		500	2.45	
			4	19Jul88	10		1500	2.50	
			4	20Jul88	10		500	2.55	10000
POWER CORPORATION OF CANADA	Paribas Participations Limitee	POWER CORP OF CDA	3	29Jul88	10	10000		13.50	
			3	2Aug88	10	5000		13.38	20129400
POWER FINANCIAL CORPORATION	Caisse De Depot Et Placement Du Quebec	POWER FINC CORP	3	28Jul88	10	25000		15.06	
			3	29Jul88	10	1700		15.06	10231250
PRIME CAPITAL CORPORATION	Steen, Peter	PRIME CAPITAL CORPORATION	4	10Jun88	00				50000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PRIMEX FOREST INDUSTRIES LTD.	Pringle, Kenneth	PRIMEX FOREST INDUSTRIES LTD.	5	21Jul88	10		1900	3.50	81900
PROBE MINES LIMITED	Lacey, Roy	PROBE MINES LTD	3	25Jul88	10	5000		0.25	455000
PROVIGO INC.	Caisse De Depot Et Placement Du Quebec	PROVIGO INC BILLET ESCOMPTE	3	7Jul88	10	5000000		99.204	5000000
	Kipp, William	PROVIGO INC	7	20Jun88	10		4030	10.75	
			7	20Jun88	10		5540	9.875	3062
	Teixeira, Alfred		7	22Jun88	78		2312	10.75	
			7	28Jun88	78		3173	10.00	0
QUADRA LOGIC TECHNOLOGIES INC.	Brown, John C.	QUADRA LOGIC TECH OPTIONS	4	4Jul88	99				34500
		QUADRA LOGIC TECHNOLOGIES INC.	4	10Jun88	00		50900	7.25 aprx.	327754
QUAKER OATS COMPANY, THE	Callahan, Michael J.	QUAKER OATS CO	5	14Jun88	10		17900	46.75 aprx.	30800
QUINTERRA RESOURCES INC.	Keevil, Gordon Alan	QUINTERRA RES INC	45	1Jan88	20		21844		0
RADCLIFFE RESOURCES LTD.	Ventures West Resources Ltd.	MAJOREM MINERALS LTD	3	24May88	99	1000		0.56	1335500
RAYROCK YELLOWKNIFE RESOURCES INC.	Hutton, David A.	RAYROCK YELLOWKNIFE RES SUB VT	5	21Jul88	10		10001	10.00	
			5	25Jul88	76	1000		6.75	0
REED STENHOUSE COMPANIES LIMITED	Sydor, Daniel Joseph	REED STENHOUSE CLASS I SPECIAL	5	Jun88	30	127			
			5	13Jul88	10		700	28.00	
			5	15Jul88	10		225	29.00	3125
REIGATE RESOURCES (CANADA) LTD	Sonoma Oil & Gas Ltd.	REIGATE RES CDA LTD CL A	6	14Jul88	10		5000	0.02	
			6	23Jul88	10		52000	0.04	3585484
RENAISSANCE ENERGY LTD.	Greene, Ronald G.	RENAISSANCE ENERGY LTD	45	3Aug88	10		2800	14.50	593205
	Portage Investment Co.		45	3Aug88	10 1	2289		14.50	
			45	3Aug88	10 1	409		14.625	2698
	R.G. Greene Holdings Ltd		45	29Jul88	10 1	8		14.625	8300
			45	3Aug88	10 1	44		14.50	
	Paget, James Robert		45						
	Portage Investment Co.		45	3Aug88	10 1	211		14.50	
			45	29Aug88	10 1	37		14.625	248
	Thompson, John		5						
	Portage Investment Co.		5	29Jul88	10 1	18		14.625	
			5	3Aug88	10 1	100		14.50	118
	Thomson, John A.		5	5Jul88	10		5000	15.75	35286
	Woitak, Clayton H.		45						
	Portage Investment		45	29Jul88	10 1	28		14.625	
			45	3Aug88	10 1	156		14.50	184
REVENUE PROPERTIES COMPANY LIMITED	Forbes, Louis	REVENUE PTYS CO LTD CLASS B	5						
	RRSP			7Jun88	76 1	2000		1.36	2000
ROBIN INTERNATIONAL INC.	Algo Group Inc.	PREFERRED SHARES ROBIN INTL INC	3	25Jul88	00				750000
			3	25Jul88	00				9785474
ROCKWELL INTERNATIONAL CORPORATION	Siragusa, Ross David Jr.	ROCKWELL INTL CORP	4						
	Trustee			23Jun88	10 1		2000	21.38	146853
ROGERS COMMUNICATIONS INC.	Linton, William Warwick	ROGERS COMMUNICATIONS INC CL B	5						
	Montreal Trust			21Jul88	10 1		1116	54.00	11984
ROYAL BANK OF CANADA, THE	Leahey, Dennice Mary	ROYAL BK CDA	5	16Jun88	10		700	31.325	509
	Loucks, David H.		5	11Jul88	30	522			
			5	11Jul88	10		100	32.12	
			5	20Jul88	20		150	32.00	669
	Montreal Trust		5	20Jul88	30 1	154			
			5	20Jul88	30 1		250		
			5	20Jul88	30 1	22			555
	Nesbitt Thompson		5	20Jul88	20 1	150		32.00	150
	Thomson, Alexander John		5	30Jun88	10		443	31.75	0
ROYEX GOLD MINING CORPORATION	Galveston Resources Ltd.	WARRANTS 1990	3	30Jun88	97				1218480
	International Corona Resources Ltd.		3	30Jun88	97				1930200
	New Venture Equities Inc.		3	30Jun88	97 1	57324			57324

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Leathley, Gillyeard J.	ROYEX GOLD MINING CORP	5	27Jun88	10		5000	5.625	
			5	27Jun88	10		66	5.50	
			5	30Jun88	25	255			578
	Canada Trust	ROYEX GOLD MINING CORP WTS	5	24Jun88	30 1	310		5.63	1424
	McCallum, Robert A. Held In Trust By ICR	ROYEX GOLD MINING CORP	5	24Jun88	30 1	448		5.63	1564
	Steen, Peter		45	29Jun88	78	21000		2.50	
			45	30Jun88	25	255		5.89	
	Canada Trust In Trust		45	1Jul88	78		23469		0
			45	30Jun88	25 1		255	5.89	
			45	30Jun88	30 1	267		5.63	
			45	1Jul88	78 1		1073		0
			45	1Jul88	78		190000		0
		ROYEX GOLD MINING CORP OPTION							
		ROYEX GOLD MINING CORP WTS	45	16Jun87	10	15000		3.50 aprx.	
			45	29Jun88	78		21000	2.50	0
SCOTT'S HOSPITALITY INC.	Campbell, Roderick J.	SCOTT'S HOSPITALITY SUB VTG	7	9Jun88	76	1700		10.75	4500
SHARPE ENERGY & RESOURCES LIMITED	Stewart, James R.		5	30Apr79	00				1700
SHARPE ENERGY & RESOURCES LIMITED	Green, Alan	SHARPE ENERGY & RES LTD OPTS	4	2Mar88	97	10000		0.24	10000
SHAW INDUSTRIES LTD.	Hawkins, Stanley G.	SHARPE ENERGY & RES LTD	4	20Oct87	00				62000
SHAW INDUSTRIES LTD.	Shaw, Leslie Earl CATV Limited	SHAW INDS LTD	345						
				7Dec87	99 1	104000			
			345	7Dec87	99 1		208000		0
SHERRITT GORDON LIMITED	Fraser, Joseph Alexander	SHERRITT GORDON MINES LTD	4	15Jul88	70	13800		7.25	
			4	18Jul88	10		4000	11.00	9800
	Kushnir, Bud W.		5	15Jul88	70	6900		7.25	6900
	Latham, A. Russell		45	5Jul88	10		2000	9.75	0
			45	20Jul88	76	17000		6.125	
			45	20Jul88	10		17000	10.73	0
	Topp, Robert Richard			20Jul88	76	5500		5.50	
				20Jul88	10		953	10.625	
				20Jul88	10		4547	10.75	0
SIGMA MINES (QUEBEC) LTD.	Fell, Fraser Matthews	SIGMA MINES QUE LTD	4577	21Jun88	78		80		0
SIKAMAN GOLD RESOURCES LTD.	Griffis, Arthur Thomas Griffis Int. Ltd.	SIKAMAN GOLD RES LTD	457	8Jul88	10		25000	4.30	377150
			457	20Jul88	10 1	1000		4.20	
			457	20Jul88	10 1	1000		4.20	21700
			457	25Jul88	10 1	1500		4.20	
			457	25Jul88	10 1	900		4.15	24100
SLOCAN FOREST PRODUCTS LTD.	Price, Ronald D.	SLOCAN FOREST PRODUCTS LTD	45	20Jul88	10	1000		9.00	5000
SOFTKEY SOFTWARE PRODUCTS INC.	Babcock, Gary A.	OPTIONS	5	19May88	00				20000
		SOFTKEY SOFTWARE PRODUCTS	5	19May88	00				232500
	Woodstock Lorrie	OPTIONS	5	19May88	00				10000
SONORA GOLD CORP.	Kearney, John F.	SONORA GOLD CORP	45	28Jul88	00				
SOOCANA EXPLORATION LTD.	Babcock Consulting Ltd.	SOOCANA EXPL LTD	3	12Feb88	97		45000	0.70	405000
SOUTHERNERA RESOURCES LIMITED	Thompson, Christopher Martin-Trevor	SOUTHERNERA RES LTD OPTIONS	4	2Jun88	00				58000
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	13Jul88	10	3100		3.65 aprx.	99700
SUB AQUATICS DEVELOPMENT CORP.	Asquith, George	SUB AQUATICS DEV. CL A COMMON	7	3Jun88	97	1800			129845
	Cannon, James		7	3Jun88	30	1954			5428
	Roberts, Tom		5	3Jun88	30	1672			37317
	Witney, John		5	3Jun88	30	1987			43552
SUMMIT RESOURCES LIMITED	Barrows, Terrence R.	SUMMIT RES LTD	5	15Jul88	10	1000		7.25	12300
SYNEX INTERNATIONAL INC	Leigh, Frederic W.R.	SYNEX INTL INC	4	27Jun88	10		48600	1.40	36750
			4	30Jun88	10	23300		1.40 aprx.	



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	FWR Leigh Management Corp		4	22Jun88	10 1	14600		1.35 aprx.	
			4	30Jun88	10 1		29000	1.42 aprx.	5750
TALISMAN MINES LIMITED	Munger, Fred	TALISMAN MINES LTD	4	29Jul88	76	7500		0.40	7501
TARRAGON OIL AND GAS LIMITED	Cader, Arnold Lewis	TARRAGON OIL & GAS LTD	4	4May87	90	107757		0.25	107757
		TARRAGON OIL & GAS LTD OPTIONS	4	20Jun88	96	300000		0.72	300000
TERRA MINES LTD.	King, Frank W.	TERRA MINES LTD OPTION	4	4May88	96	45000		0.79	45000
TRANSIT FINANCIAL HOLDINGS INC.	Hoar, Charles V.	TRANSIT FINC HLDS INC	34	16Jun88	10	10000		7.75	70000
TRILLIUM TELEPHONE SYSTEMS INC	Gnat, Albert	TRILLIUM TELEPHONE SYS INC	0	17Jul88	97		4300	3.00	0
TRIZEC CORPORATION LTD.	Hansen, Arne Ullman	TRIZEC CORP LTD	5	21Jul88	97		4050	33.00	4500
TYLER RESOURCES INC.	Atzigen Von	TYLER RES INC	7	7Jul88	10	5000		0.32	5000
	Stockmen Minerals Ltd.		2	20Jun88	97	800000		0.60	800000
ULTRAMAR PLC.	Harvey Idola	ULTRAMAR PLC	4	24Jun88	10		17000	4.99 aprx.	0
			4	24Jun88	76	17000			
	Small, John O.	ULTRAMAR PLC ORD PAR 25 PENCE	7	22Jun88	76	16000		236.25	
			7	22Jun88	10		16000	308.00	0
UNICAN SECURITY SYSTEMS LTD.	Creedon, David	UNICAN SEC SYS LTD PFD	7	20Jun88	78		124000		0
		UNICAN SECURITY SYS CLASS B	7	20Jun88	78	124000			
			7	28Jun88	10		124000	9.00	0
UNION CARBIDE CORPORATION	Rivlin Alice M.	UNION CARBIDE CORP	4	27Jul88	00				
UNION ENTERPRISES LTD.	Holtby, Philip Norman	UNION ENTERPRISES LTD	7	6Jul88	10	1000		9.875	1000
UNIVERSAL GENETICS CORPORATION LIMITED	Bodon Karl	UNIVERSAL GENETICS CORP COMMON	4						
	BBB Advisory Services Ltd.			5Jul88	10 1	10000		0.55	
			4	5Jul88	10 1		10000	1.35 aprx.	72500
	Koeller, Everett James		3456	22Jul88	20 1	7500		0.50	
	Calvert Home Mortgage Corporation Ltd.		3456	25Jul88	10 1		2000	1.55	
			3456	25Jul88	10 1		1000	1.60	
			3456	25Jul88	10 1		1000	1.60	434099
URBANA CORPORATION	Gundy, Michael B. C.	URBANA CORP	4						
	Michael Gundy Investments Ltd.			6Jul88	10 1	10000		0.82	131015
VANGUARD VENTURE CORPORATION	Cooper, John	VANGUARD VENTURE CORPORATION	45						
	J.H. Cooper Investments Ltd.			18Jul88	10 1	7000		0.50	7400
	Maxine M. Cooper		45	30Dec87	00 1				400
WALWYN INC	Financial Trustco Capital Ltd.	WALWYN INC	3	26Feb88	10		417000	5.50	3217700
			3	28Jul88	10	39100		5.00 aprx.	
	Himmelman, Michael J.		5	4Jul88	30	811		5.00	35692
	Mccain Peter		7	21Mar88	00				20627
			7	4Jul88	30	602		5.00	21229
	RRSP		7	21Mar88	00 1				2000
WESTCOAST ENERGY INC.	Neville, William Henry	WESTCOAST TRANS LTD	4	15Jul88	10	200		16.875	200
WESTERN CORPORATE ENTERPRISES INC.	Levine, William Howard	WESTERN CORP ENT	45	18Jul88	22	245625		5.25	428092
	Mindell, David A.		45						
	Mindell Holdings Ltd.			18Jul88	22 1	245625		5.25	478092
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Williams, David A.	WIC WESTERN INTL COMMS LTD		14Jun88	10		2700	12.50	2300
WIZARD LAKE PETROLEUM CORP.	Mourin, Stanley	WIZARD LAKE PETE CORP	45						
	Ainsley Financial Corp			8Jul88	20 1		115385	0.65	
			45	8Jul88	20 1		100000	0.65	0
WOODWARD'S LIMITED	Jones, James Robert	WOODWARDS LTD CLASS A	5	30Jun87	35	629		6.25	
			5	27May88	35	779		5.25	17139
	Robertson, Frank Allan		45	27May88	35	3204		5.25	70517

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
	Zuccato, Denis L		5	4Feb88	10	1000		4.75	
			5	27May88	35	142		5.25	3142
ZYCOR INC.	Owen, Daniel P.	ZYCOR INC NOTES	6	24Jun88	10		64500		500





## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
28Jul88	8 Purchasers	#757 Victoria Park Associates III Limited Partnership - Units	1,712,100	10
28Jul88	48 Purchasers	#Aibal Explorations Inc. - Class A Common Shares	1,710,000	684,000
30Jun88	4 Purchasers	American Reserve Mining Corporation - 1988-1 Flow Through Units	200,400	19
30Jun88	5 Purchasers	#American Reserve Mining Corporation - 1988-1 Flow Through Units	233,200	22
29Jul88	8 Purchasers	Asquith Resources Inc. - Common Shares	96,000	160,000
19Jul88	5 Purchasers	#Burns Foods (1985) Limited - Debentures	24,000,000	\$24,000,000
4Jul88	18 Purchasers	Burt-Friedberg Limited Partnership - Units	710,000	710
3Aug88	8 Purchasers	Canadian Insurers' Capital Corporation - Bonds	2,900,000	\$2,900,000
19Jul88	Half-A-Farm Ltd.	Cleyn & Tinker Inc. - Class A Common	180,000	1,800
1Jul88	CMP 1988 Resource Partnership and Company, Limited	Corona Corporation - Common Shares	1,649,990	106,451
1Jul88	CMP 1988 Resource Partnership and Company, Limited	Corona Corporation - Common Shares	2,499,992	182,748
1Jul88	CMP 1988 II Resource Partnership and Company, Limited	Corona Corporation - Common Shares	1,000,000	96,607
1Jul88	CMP 1988 II Resource Partnership and Company, Limited	Corona Corporation - Common Shares	1,000,000	84,275
1Jul88	CMP 1988 II Resource Partnership and Company, Limited	Corona Corporation - Common Shares	800,000	63,139
1Jul88	CMP 1988 II Resource Partnership and Company, Limited	Corona Corporation - Common Shares	600,000	49,612
1Jul88	CMP 1988 II Resource Partnership and Company, Limited	Corona Corporation - Common Shares	1,000,000	74,632
1Jul88	CMP 1988 Resource Partnership and Company, Limited	Corona Corporation - Common Shares	2,500,000	174,258
2Aug88	12 Purchasers	#Dauphin General Hospital, The - 10.125% Series A Bonds	11,050,000	\$11,050,000
		# Offering Memorandum		

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
2Aug88	24 Purchasers	#Deerhurst Holdings Inc/Highland Development Contractors Inc/Deerhurst Vacation Properties (No. 1) Inc. - Units	6,000,000	24
29Jul88	Policy 6.1 E	#Dominion Trustco Corporation - Units	15,000,000	1,500
10Mar88	Societe en commandite Sofimines 1988 (the Partnership)	Fairlady Energy Inc. - Flow-Through Common Shares	250,000	Undetermined
21Jul88	MTC Resource Fund 1988 Limited Partnership - 1	Geomaque Explorations Ltd. - Common Shares	190,899	545,427
22Jul88	12 Purchasers	Glenayre Electronics Ltd. - Common Shares	8,575,000	980,000
29Jul88	16 Purchasers	Globex Biotechnologies Inc. - Common Shares	363,775	485,033
30Jun88	Policy 6.1 E	Gluskin Sheff Fund, The - Unit	253,882	1
19Jul88	NIM and Company, Limited Partnership - 1988	Golden Shield Resources Ltd. - Common Flow-Through Shares	499,998	158,967
13Jul88	Little Abitibi River Resources Inc.	GSM Resource Capital Inc. and Dore-Norbaska Resources Inc. - Common Shares and Warrants	150,000	1,000,000 Shares & Wts
26Jul88	216207 Ontario Limited	Harkema Industries Limited - Debenture	200,000	\$200,000
18Mar88	1988 TAP-IV Resources Limited Partnership	Levon Resources Ltd. - Flow-Through Common Shares	252,467	81,441
6Jul88	Barclays Bank of Canada	LynnGold Resources Inc. - Warrant	76,250	1
15Apr88	11 Purchasers	Malahide Petroleum Corporation - Common Shares	87,500	250,000
14Jun88	Raphael, Ernest	Matrix Entertainment Corporation - Debenture	200,000	3
31May88	Wolynetz, Leo	Matrix Entertainment Corporation - Debenture	150,000	1
27Jul88	NIM Resource - 1988 and Company Limited Partnership	McAdam Resources Inc. - Flow-Through Common Shares	1,219,000	870,715
11Jul88	National Exploration Fund 1988 Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	100,000	380,000
18Jul88	Bodnar, Ernest	Moducan Building Systems Ltd. - Common Shares	500,000	1,000,000
27Jun88	Greavette, William R.	Moducan Building Systems Ltd. - Common Shares	150,000	300,000
27Jun88	Nason, Donna	Moducan Building Systems Ltd. - Common Shares	275,000	550,000
18Jul88	4 Purchasers	Multireal Properties Inc. - Series A Preference Shares	600,000	162,000
1Apr88	JT Holdings (1987) Inc.	MVP Exploration (1987) and Company, Limited Partnership - Common Shares	27,348,750	34,549,788
# Offering Memorandum				

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
30Jun88	Middlefield Resource Fund 1988 Limited Partnership II	Neptune Resources Corp. - Common Shares	1,000,000	232,559
16May88	1988 (No. 2) Mintax Mineral Limited Partnership	Newfields Minerals Inc. - Common Shares	179,450	49,848
14Jul88	Policy 6.1 E	Noranda Inc. - Common Shares	156,366,750	6,725,452
30May88	8 Purchasers	Ontex Resources Limited - Units	115,000	82,133
9Nov87	Policy 6.1 E	Procor Limited - Trust Certificates	11,000,000	2
25Jul88	O'Neil, Murray & Judith	Security First Bank - Common Stock	60,825	5,000
3Aug88	Beach, Wayne G.	South American Goldfields Inc. - Common Shares	75,000	100,000
3Aug88	Jensen, Tor	South American Goldfields Inc. - Common Shares	75,000	100,000
29Jul88	Policy 6.1 E	Stelco Inc. - Promissory Notes	4,679,496	\$4,679,496
8Jul88	Reveltek Limited	Westfield Minerals Limited - Common Shares and Options	9,575,800	3,803,844

## 8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
25Jul88	08Apr87	Faraday Resources Inc.	Central Fund of Canada Limited - Class A Shares	614,575	80,600
19Jul88	23Jun86	Middlefield Exploration Limited Partnership	Madeleine Mines Ltd. - Common Shares	85,000	20,000
15Jul88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Ltd. - Common Shares	7,225	1,700
18Jul88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Ltd. - Common Shares	5,950	1,400
19Jul88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Ltd. - Common Shares	12,325	2,900
08Jul88	23Jun86	Middlefield Exploration Limited Partnership II	Madeleine Mines Ltd. - Common Shares	1,275	300
18Jul88	31Dec86	MG Exploration Limited Partnership	McFinley Red Lake Mines Ltd. - Common Shares	457	176
14Jul88	27Nov86	MG Exploration Limited Partnership	Terra Mines Ltd. - Common Shares	7,360	10,000
14Jul88	11Jul86	Middlefield Exploration Limited Partnership	Terra Mines Ltd. - Common Shares	18,400	25,000
14Jul88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	11,040	15,000



8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - Common Shares	421,181
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	100,000
McLeod, Murdo C.	Flag Resources (1985) Limited - Common Shares	354,680
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
Scratch, Richard	Golden Terrace Resources Corp. - Common Shares	55,000
Brown, Alma G.	Gunnar Gold Inc. - Common Shares	200,000
657117 Ontario Limited	Mount Pleasant Resources Inc. - Common Shares	150,000
Northfield Capital Corporation	Northfield Minerals Inc. - Common Shares	220,000
Plexman, Eric John	Portfield Industries Inc. - Common Shares	174,313

## 8.4 REPORTS MADE UNDER SECTION 113 OF THE ACT -- (FORM 39)

<u>Name of Management Company</u>	<u>Date of Transaction</u>
Double Gold Plus Fund, The	00Jan88
Double Gold Plus Fund, The	18Dec87
Friedberg Commodity Management Inc.	13Jul88
Friedberg Commodity Management Inc.	03Jun88
Friedberg Commodity Management Inc.	02May88
Friedberg Commodity Management Inc.	05Apr88
Friedberg Commodity Management Inc.	24Mar88
Friedberg Commodity Management Inc.	00Feb88
I.G. Investment Management Ltd.	30Mar88
I.G. Investment Management Ltd.	06May88
I.G. Investment Management Ltd.	19Nov87
I.G. Investment Management Ltd.	26Jan88
Marathon Equity Fund	00May88
Marathon Equity Fund	00Mar88
Marathon Equity Fund	00Feb88
Marathon Equity Fund	00Mar88
Marathon Equity Fund	00Jan88
Midland Doherty Investment Management Corporation	00Jun88
Midland Doherty Investment Management Corporation	00May88
Midland Doherty Investment Management Corporation	00Apr88
Midland Doherty Investment Management Corporation	00Jan88
Midland Doherty Investment Management Corporation	00Feb88
Midland Doherty Investment Management	00May88
Midland Doherty Limited	00Jun88
Midland Doherty Limited	00May88
Midland Doherty Limited	00Apr88
Midland Doherty Limited	00Jan88
Midland Doherty Limited	00Feb88
Midland Doherty Limited	00Mar88
MT Associates Investment Counsel Inc.	04May88
MT Associates Investment Counsel Inc.	07Jun88
MT Associates Investment Counsel Inc.	23Jun88
MT Associates Investment Counsel Inc.	19Apr88
MT Associates Investment Counsel Inc.	23Jun88

## 8.4 REPORTS MADE UNDER SECTION 113 OF THE ACT -- (FORM 39) (continued)

<u>Name of Management Company</u>	<u>Date of Transaction</u>
MT Associates Investment Counsel Inc.	10Mar88
MT Associates Investment Counsel	19Apr88
MT Associates Investment Counsel	04May88
MT Associates Investment Counsel	04May88
MT Associates Investment Counsel	07Jun88
MT Associates Investment Counsel	10Mar88
Rabin Budden Partners	00Jun88
Rabin Budden Partners	00May88
Rabin Budden Partners	00Apr88
Rabin Budden Partners	00Jul88
Rabin Budden Partners	00Jan88
Rabin Budden Partners	00Mar88
United Financial Management Ltd.	10Mar88





Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 10

# Public Filings

### 782156 Ontario Limited

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### 784602 Ontario Inc.

Report of Acquisition (Reg. S-100), Aug. 8, 1988

### The A.H.F. Limited Partnership

Private Placement (Form 20), July 29, 1988  
Offering Memorandum, Feb. 1, 1988

### Abermin Corporation

Press Release, Aug. 4, 1988

### ABM Gold Corp.

Press Release, July 19, 1988

### ABM Mining Group Inc.

Report of Acquisition (Reg. S-100), Aug. 2, 1988

### Accord Resources Inc.

Interim Report as at June 1, 1988

Press Release, Aug. 3, 1988

Press Release, Aug. 3, 1988

Material Change Report (Form 27), Aug. 3, 1988

### Agra Industries Limited

Press Release, Aug. 4, 1988

### Aibal Explorations Inc.

Private Placement (Form 20), July 28, 1988

### Alberta Energy Company Ltd.

Press Release, July 29, 1988

### The Alberta Gold Exploration Corporation

Private Placement (Form 20), June 30, 1988

### Alcan Aluminium Limited

Press Release, July 28, 1988

### Alert Care Corporation

Press Release, Aug. 3, 1988

### Algo Group Inc.

Press Release, Aug. 8, 1988

### Algoma Steel Corporation, Limited

T.S.E. Material, July 28, 1988

Press Release, Aug. 3, 1988

Directors' or Officers' Circular (Form 35), Aug. 2, 1988

### All Dynamic Funds - IV Ltd.

Portfolio Transactions for the year ended April 13, 1988

### All Dynamic V Ltd.

Portfolio Transactions for the year ended June 30, 1988

### Altamira Income Fund

Interim Financial Statements for 6 months ended June 30, 1988

Portfolio Transactions as at June 30, 1988

Letter to Shareholders, Aug. 5, 1988

### AMAX Inc.

Press Release, Aug. 2, 1988

### AMCA International Limited

Press Release, Aug. 3, 1988

Interim Financial Statements for 6 months ended June 30, 1988

### AMD Dividend Fund

Prospectus, July 15, 1988

Annual Information Form (Mutual Fund), July 15, 1988

### AMD Fixed Income Fund

Prospectus, July 15, 1988

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### AMD Money Market Fund

Prospectus, July 15, 1988

Annual Information Form (Mutual Fund), July 15, 1988

### AMD T-Bill Fund

Prospectus, July 15, 1988

Annual Information Form (Mutual Fund), July 15, 1988

### American Barrick Resources Corporation

Press Release, Aug. 9, 1988

### American Eagle Petroleum Limited

Directors' or Officers' Circular (Form 35), Aug. 1, 1988

Material Change Report (Form 27), Aug. 3, 1988

### American Health Services Corp.

Post-Effective Amendment No. 6 on Form S-1 dated Aug. 2, 1988, Aug. 2, 1988

### American Reserve Mining Corporation

Private Placement (Form 20), July 27, 1988

### Amir Mines Limited

Cancellation of an Extraordinary General Meeting Date, Aug. 29, 1988

### Amisco Industries Ltd.

Interim Financial Statements for 6 months ended May 31, 1988

### AML International Limited

Press Release, Aug. 2, 1988

Letter to Shareholders, July 29, 1988

### Amnicon Corporation

Material Change Report (Form 27), July 28, 1988

Material Change Report (Form 27), July 28, 1988

### Anacomp Acquisition Corp.

Takeover Bid Circular (Form 32), July 29, 1988

### Anchor Machine & Manufacturing Limited

Interim Report as at May 31, 1988

### Andover Telecommunications Inc.

Exempt Financing Notice, June 17, 1988

### Anglo-Canadian Telephone Company

Interim Financial Statements for 6 months ended June 30, 1988

### Aon Corporation

Dividend Notice, July 22, 1988

### APEO Equity Fund

Press Release, Aug. 2, 1988

Material Change Report (Form 27), Aug. 3, 1988

### APEO Registered Investment Fund

Material Change Report (Form 27), Aug. 3, 1988

### AquaGold Resources Incorporated

Interim Financial Statements for 3 months ended May 31, 1988

### ARC International Corporation

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Press Release, Aug. 2, 1988

### Asamera Inc.

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### Asquith Resources Inc.

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### Astral Bellevue Pathe Inc.

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### Ateba Mines Inc.

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### Audrey Resources Inc.

Second Proxy Solicited by Management, Aug. 24, 1988

Additional Item to the Notice, July 13, 1988

### Augmitto Explorations Limited

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### Autocrown Corporation Limited

Interim Financial Statements for 39 weeks ended June 25, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, July 15, 1988

Certificate of Mailing, Aug. 2, 1988

### Avanti Capital Corp.

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### Bakertalc Inc.

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### Banff Rocky Mountain Resort Limited Partnership

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### Banister Continental Ltd.

Press Release, Aug. 3, 1988

### Bank of Nova Scotia

Exempt Financing Notice, July 29, 1988

Letter to Shareholders, July 20, 1988

### Barnwell Industries Inc.

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### Barons Oil Limited

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Directors' or Officers' Circular (Form 35), Aug. 1, 1988

Press Release, Aug. 3, 1988

Material Change Report (Form 27), Aug. 2, 1988

Press Release, Aug. 4, 1988

Interim Financial Statements for 3 months ended May 31, 1988

Report of Acquisition (Reg. S-100), Aug. 5, 1988

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Press Release, Aug. 5, 1988

T.S.E. Material, Aug. 3, 1988

### Battle Mountain Gold Company

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### BC Rail Ltd.

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### Beardmore Resources Ltd.

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### Beaufield Resources Inc.

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Interim Financial Statements for 9 months ended May 31, 1988

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### Beaver Resources Inc.

Audited Annual Financial Statement for year ended Jan. 31, 1988

### Bell Canada

Preliminary Prospectus dated July 27, 1988; \$100,000,000; 4,000,000 Shares, July 27, 1988



- Prospectus dated August 4, 1988;  
\$100,000,000; 4,000,000 Shares, Aug. 4, 1988
- Belmoral Mines Ltd.**  
Press Release, July 28, 1988  
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- BET Public Limited Company**  
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- BII Enterprises Inc.**  
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- Biomira Inc.**  
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- Biron Bay Resources Limited**  
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- Bitech Energy Resources Limited**  
Press Release, Aug. 2, 1988  
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- Blackdome Mining Corporation**  
Press Release, Aug. 4, 1988
- Bonanza Red Lake Explorations Inc.**  
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- Bow Valley Industries Ltd.**  
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- Bow Valley Resource Services Ltd.**  
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- Brampton Brick Limited**  
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- Brascan Limited**  
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Dividend Notice, Aug. 3, 1988  
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- Breakwater Resources Ltd.**  
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- Brenda Mines Limited**  
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- Brick Brewing Co. Limited**  
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- British Airways PLC**  
Press Release, Aug. 4, 1988  
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- British Gas plc**  
Form 6-K dated July 29, 1988, July 29, 1988
- British Telecommunications plc**  
Press Release, July 26, 1988  
Ruling/Order/Reasons, July 6, 1988  
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- Brosnor Exploration Inc.**  
Record Date (Policy 41), Aug. 23, 1988  
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- Browning Communications Inc.**  
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- Bruncor Inc.**  
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- Brunswick Mining and Smelting Corporation Limited**  
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- Burloak Terrace Limited Partnership**  
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- Burns Foods (1985) Limited**  
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- Burt-Friedberg Limited Partnership**  
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- Cadington Resources Ltd.**  
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- CAE Industries Ltd.**  
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- Camindex Mines Limited**  
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- Campeau Corporation**  
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- Camreco Inc.**  
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- Canacord Resources Inc.**  
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- Canada Malting Co. Limited**  
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- Canadian Energy Services Ltd.**  
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- Canadian Express Limited**  
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- Canadian Foundation Company Ltd.**  
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- Canadian Futurity Oils Ltd.**  
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- Canadian Hydrocarbons Limited**  
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- Canadian Insurers' Capital Corporation**  
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- Canadian Natural Resources Limited**  
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- Canadian Newnorth Resources Limited**  
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- Canadian Occidental Petroleum Ltd.**  
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- Canadian Pacific Limited**  
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- Canadian Satellite Communications Inc.**  
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- Canadian Tire Corporation Limited**  
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- Canadian Utilities Limited**  
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- The Canam Manac Group Inc.**  
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- Canaustra Gold Exploration Limited**  
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- Canfor Corporation**  
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- Cannon Mines Limited**  
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- Canterra Energy Ltd.**  
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- Cardiff Uranium Mines Limited**  
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- Cartier Resources Inc.**  
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- Cascades Inc.**  
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- Cassiar Mining Corporation**  
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- CC&L Sunset Fund**  
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- Central Fund of Canada Limited**  
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- Central Guaranty Trustco Limited**  
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- Central Pacific Minerals**  
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- Central Trust Company**  
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- CFCF Inc.**  
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- CFS Group Inc.**  
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- Chambers Acceptance Limited**  
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- Chance Mining and Exploration Company Limited**  
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- Charan Industries Inc.**  
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- Chesbar Resources Inc.**  
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- Chou Associates Fund**  
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- Chou RRSP Fund**  
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- Cinram Ltd.**  
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- The Citadel Capital Corporation**  
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- Claiborne Industries Limited**  
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- Clay-Mill Technical Systems Inc.**  
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- Cleyn & Tinker Inc.**  
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- Cleyo Resources Inc.**  
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- CMA Investment Fund**  
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- CML Industries Ltd.**  
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- CMP 1988 Oil and Gas Development Limited Partnership**  
Prospectus dated July 4, 1988; \$50,000,000 (Maximum), July 4, 1988
- CMP 1988 Oil and Gas Development Trust**  
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- Co-Steel Inc.**  
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- Coca-Cola Ltd.**  
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- Coho Resources Limited**  
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- Colortech Corporation**  
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- Colours International Inc.**  
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- Comaplex Resources International Ltd.**  
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- Cominco Ltd.**  
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- Application, Aug. 3, 1988
- Cominco Resources International Limited**  
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- Commercial Financial Corporation Limited**  
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- Computer Innovations Distribution Inc.**  
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- Comterm Inc.**  
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- Concho Resources & Energy Inc.**  
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- Connaught BioSciences Inc.**  
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- Consolidated Brinco Limited**  
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- Consolidated Carma Corporation**  
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- Consolidated Louanna Gold Mines Ltd.**  
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- Consolidated Mercantile Corporation**  
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- Consolidated Oil & Gas Inc.**  
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- Consumers Packaging Inc.**  
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- Contrans Corp.**  
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- Conwest Exploration Company Limited**  
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- Core-Mark International Inc.**  
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- Corona Corporation**  
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- Coronet Carpets Inc.**  
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- Corporate Foods Limited**  
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- Coscan Development Corporation**  
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- Crown Life Insurance Company**  
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- Cuvier Mines Inc.**  
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- D'Or Val Mines Ltd.**  
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- D.A. Stuart Ltd.**  
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- The Dauphin General Hospital**  
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- Davidson Tisdale Mines Limited**  
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- Dean Witter Principal Guaranteed Fund, L.P.**  
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- Dean Witter Reynolds (Canada) Inc.**  
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- Deerhurst Holdings Inc.**  
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- Develcon Electronics Ltd.**  
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- Devran Petroleum Ltd.**  
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- Discovery West Corp.**  
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- DMR Group Inc.**  
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- Dofasco Inc.**  
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- Dominion Bioresources Inc.**  
Ruling/Order/Reasons, Aug. 3, 1988
- Dominion Textile Inc.**  
Record Date (Policy 41), Sep. 7, 1988  
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- Du Pont Canada Inc.**  
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- Dundee-Palliser Resources Inc.**  
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- Dynamic American Fund**  
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- Dynamic Dividend Fund**  
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- Dynamic Fund of Canada Ltd.**  
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- Dynamic Income Fund**  
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- Dynamic Partners Fund**  
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- Dynamic Precious Metals Fund**  
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- E-L Financial Corporation Limited**  
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- Eagle Energy Corp.**  
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- Eagle Precision Technologies Inc.**  
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**Eastmain Resources Inc.**

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**Eclipse Capital Corporation**

Press Release, Aug. 4, 1988  
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**Eco Corporation**

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**Economic Investment Trust Limited**

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**Elan Industries Inc.**

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**Emco Limited**

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**Energex Minerals Ltd.**

Private Placement (Form 20), May 13, 1988  
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**Enerplus Resources Corporation**

Financial Statement of Cash Distribution as at June 30, 1988  
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**Enerplus Resources Fund**

Financial Statement of Cash Distribution as at June 30, 1988  
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**EP Acquisition Corporation**

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**Epsco, Incorporated**

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**Equity Preservation Corp.**

Signed Copy Information Circular, July 20, 1988

**Expanded Metal Corporation**

Press Release, July 27, 1988

**Exploration Brex Inc.**

Private Placement (Form 20), July 26, 1988

**Exploration Mirandor Inc.**

Private Placement (Form 20), July 24, 1988

**F.C.I. (Quebec) Limited Partnership 1988**

Preliminary Prospectus dated July 28, 1988;  
\$6,600,000, July 28, 1988

**Fairlady Energy Inc.**

Private Placement (Form 20), Aug. 2, 1988

**Falcon Point Resources Limited**

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**Falconbridge Limited**

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**Falvo Estates Limited**

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**Far West Industries Inc.**

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**Faraday Resources Inc.**

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**FCMI Financial Corporation**

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**Federal Express Corporation**

Record Date (Policy 41), Aug. 15, 1988  
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**First Eastern Equities Inc.**

Material Change Report (Form 27), Aug. 3, 1988

**The First Mercantile Currency Fund, Inc.**

Press Release, July 29, 1988  
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**First Toronto Capital Corporation**

Press Release, Aug. 5, 1988

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**Ford Credit Canada Limited**

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**Four Seasons Hotels Inc.**

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**FPI Limited**

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**Frankfield Explorations Ltd.**

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**G.T.C. Transcontinental Group Ltd.**

Press Release, July 22, 1988

**Gateford Resources Inc.**

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**Geac Computer Corporation Limited**

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**Geddes Resources Limited**

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**Geodome Resources Limited**

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**Geoffrion, Leclerc Inc.**

Press Release, July 29, 1988  
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**Geomaque Explorations Ltd.**

Private Placement (Form 20), July 27, 1988

**George Weston Limited**

Dividend Notice, Aug. 3, 1988

**Getty Resources Limited**

Letter Re: Corporate Restructuring, July 26, 1988

**Giant Bay Resources Ltd.**

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**Glen Auden Resources Limited**

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**Glenayre Electronics Ltd.**

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**Glenbrook Plaza Limited Partnership**

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**Globex Biotechnologies Inc.**

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**Goldbrook Explorations Inc.**

Material Change Report (Form 27), July 26, 1988

**Golden Myra Resources Inc.**

T.S.E. Material, June 15, 1988

**Golden Pond Resources Ltd.**

Letter to Shareholders, July 29, 1988  
Tundra Gold Mines Limited Press Release, June 27, 1988

**Golden Shield Resources Ltd.**

Private Placement (Form 20), July 19, 1988

**Golden Triangle Mining Exploration Inc.**

Record Date (Policy 41), Aug. 22, 1988  
Special Meeting Date, Sep. 26, 1988

**Goldenbell Resources Incorporated**

Press Release, Aug. 2, 1988

**Goldfund Ltd.**

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**Goldpatch Resources Ltd.**

Record Date (Policy 41), Aug. 26, 1988  
Annual Meeting date, Sep. 29, 1988

**Goldteck Mines Limited**

Letter to Shareholders, June 15, 1988  
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**Gordex Minerals Limited**

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**Grandview Resources Inc.**

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**Granite Development Corporation**

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**Granite Gold Corporation**

Press Release, July 29, 1988

**Granite Heritage Corporation (Northern and Eastern)**

Press Release, July 29, 1988

**Great Grandad Resources Limited**

Name Change, July 19, 1988

**Greenstone Resources Ltd.**

Private Placement (Form 20), July 25, 1988

**Grilli Property Group Inc.**

Interim Financial Statements for 9 months ended May 31, 1988

**GTE Corporation**

Form 8-K dated July 20, 1988, July 20, 1988

**Guaranty Trust Company of Canada**

Press Release, Aug. 3, 1988

**Guardian International Income Fund**

Preliminary Prospectus, July 27, 1988  
Annual Information Form (Mutual Fund), July 27, 1988

**Guardian Trustco Inc.**

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**Guillevin International Inc.**

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**Gulf Canada Resources Limited**

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**Gulfstream Resources Canada Limited**

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**Halliburton Company**

Press Release, July 21, 1988

**Harkema Industries Limited**

Private Placement (Form 20), July 26, 1988

**Hawker Siddeley Canada Inc.**

Dividend Notice, July 28, 1988

**Hayes Resources Inc.**

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**Hayes-Dana Inc.**

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**Heenan Senlac Resources Limited**

Private Placement (Form 20), July 25, 1988  
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**Hees International Bancorp Inc.**

Press Release, Aug. 4, 1988

**Hillcrest Resources Ltd.**

Interim Financial Statements for 6 months ended May 31, 1988

**Hillsborough Resources Limited**

Interim Report as at June 30, 1988

**Honda Canada Finance Inc.**

Finance Company Report (Form 29 or A.C.F.C.) for year ended Mar. 31, 1988  
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**Hope Brook Gold Inc.**

Press Release, July 27, 1988

**Humlin Red Lake Mines Limited**

Interim Financial Statements for 3 months ended June 30, 1988  
Annual Filing of Reporting Issuer (Form 28), July 29, 1988  
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**Husky Oil Ltd.**

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**I.S.G. Technologies Inc.**

Press Release, Aug. 3, 1988  
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**ICG Utility Investments Ltd.**

Ruling/Order/Reasons, July 29, 1988

**IMC Integrated Marketing Communications Inc.**

Record Date (Policy 41), Aug. 25, 1988  
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**Imperial Life Assurance Company of Canada**

Dividend Notice, Aug. 4, 1988

**Imperial Metals Corporation**

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Press Release, Aug. 3, 1988

**Imperial Oil Limited**

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**Imperial Realty Growth Fund**

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**Inca Resources Inc.**

Press Release, Aug. 2, 1988

**Inco Limited**

Press Release, Aug. 4, 1988  
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**Indal Limited**

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**Industrial Horizon Partnership 1989**

Prospectus dated Aug. 4, 1988; \$30,000,000 (Maximum); 300,000 Ltd. Partnership U, Aug. 4, 1988

**Inglis Limited**

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**Inland Natural Gas Co. Ltd.**

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**Inter-City Gas Corporation**

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**International Amco Corporation**

Exempt Financing Notice, July 29, 1988

**International Business Machines Corporation**

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**International Interlake Industries Inc.**

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**International Mirtone Inc.**

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**International Polaris Energy Corp.**

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**International Potter Distilling Corporation**

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**International Verifact Inc.**

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**The Island Telephone Company Limited**

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**Itel Corporation**

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**Ivaco Inc.**

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**Jamestown Resources Incorporated**

Transfer Agent Services Suspended, July 25, 1988

**Jannock Limited**

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**Jarl Energy Inc.**

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**JDS Capital Limited**

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**Jordan Petroleum Ltd.**

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**Journey's end Brossard and Company, Limited Partnership**

Preliminary Prospectus dated Aug. 2, 1988; \$21,920,000, Aug. 2, 1988

**Journey's end Chicoutimi and Company, Limited Partnership**

Preliminary Prospectus dated Aug. 2, 1988; \$21,920,000, Aug. 2, 1988

**Journey's end Levis and Company, Limited Partnership**

Preliminary Prospectus dated Aug. 2, 1988; \$21,920,000, Aug. 2, 1988

**Journey's end Rimouski and Company, Limited Partnership**

Preliminary Prospectus dated Aug. 2, 1988; \$21,920,000, Aug. 2, 1988

**Journey's end Rouyn-Noranda and Company, Limited Partnership**

Preliminary Prospectus dated Aug. 2, 1988; \$21,920,000, Aug. 2, 1988

**Kaufel Group Ltd.**

Press Release, July 28, 1988  
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Prospectus dated July 13, 1988; \$30,000,000, July 13, 1988

**Kenartha Oil and Gas Company Limited**

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**Kensington II Partnership**

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**Kerr-McGee Corporation**

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**Kinbaur Gold Corp.**

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**Kinburn Technology Corporation**

Form 8 dated August 2, 1988, Aug. 2, 1988

**Kingsbridge Apartments Limited**

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**W. B. Kirchner**

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**Konteko Resources Inc.**

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**Kraft, Inc.**

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**La Fosse Platinum Group Inc.**

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**LAC Minerals Ltd.**

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**Lafarge Corporation**

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**Lakewood Forest Products Ltd.**

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**Lakewood II Limited Partnership**

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**Lakewood III Limited Partnership**

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**Lawson Mardon Group Limited**

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**Le Groupe Videotron Ltée.**

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**Legacy Explorations Ltd.**

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**Leigh Instruments Limited**

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**Lenora Explorations Ltd.**

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**Levon Resources Ltd.**

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**LGS Data Processing Consultants Inc.**

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**Linamar Machine Limited**

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**Linear Technology Inc.**

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**Loblaw Companies Limited**

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**Locator Explorations Ltd.**

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**The Louisiana Land and Exploration Company**

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**Lucas Gold Resources Corp.**

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**Lumonics Inc.**

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**Lunel Enterprises Inc.**

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**LynnGold Resources Inc.**

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**M.I.M. (Canada) Inc.**

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**MacDonald Mines Ltd.**

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**Maclean Hunter Limited**

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**MacMillan Bloedel Limited**

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**Madeleine Mines Ltd.**

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**Magellan Petroleum Corporation**

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**Magic Foods Inc.**

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**Magna International Inc.**

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**Mark Resources Inc.**

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**Mary Ellen Resources Ltd.**

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**Master Resources & Developments Limited**

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**Maxwell Communication Corporation plc**

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**Mayotte Property Investments**

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**McAdam Resources Inc.**

Interim Financial Statements for 3 months  
ended May 31, 1988

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**McFinley Red Lake Mines Ltd.**

Private Placement (Form 20), July 14, 1988  
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**McGraw-Hill Ryerson Limited**

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**McIntyre Mines Limited**

Press Release, Aug. 5, 1988

**McLean Budden American Growth Fund**

Preliminary Prospectus, July 20, 1988  
Annual Information Form (Mutual Fund), July  
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**McLean Budden American Value Fund**

Preliminary Prospectus, July 20, 1988  
Annual Information Form (Mutual Fund), July  
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**McLean Budden Equity Growth Fund**

Preliminary Prospectus, July 20, 1988  
Annual Information Form (Mutual Fund), July  
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**McLean Budden Fixed Income Fund**

Preliminary Prospectus, July 20, 1988  
Annual Information Form (Mutual Fund), July  
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**McLean Budden Money Market Fund**

Preliminary Prospectus, July 20, 1988  
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20, 1988

**MDI Mobile Data International Inc.**

T.S.E. Material, July 28, 1988  
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**MDS Health Group Ltd.**

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**Megaflow Mines & Energy Corporation**

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**Melcor Developments Ltd.**

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**Memotec Data Inc.**

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**Meridian Technologies Inc.**

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Press Release, Aug. 4, 1988

**Metall Mining Corporation**

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**Metropolitan Growth Fund**

Record Date (Policy 41), Aug. 30, 1988  
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**Micham Exploration Inc.**

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**Microbe Corporation**

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**Midland Doherty Limited**

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**Mineral Resources International Limited**

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**Mint Investment Management Company**

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**Moducan Building Systems Ltd.**

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**Moffat Communications Limited**

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**The Molson Companies Limited**

Press Release, July 28, 1988

**Morden & Helwig Group Inc.**

Press Release, Aug. 8, 1988

**Mount Pleasant Resources Inc.**

Notice of Intent to Sell Securities (Form 23),  
Aug. 2, 1988

**Multireal Properties Inc.**

Private Placement (Form 20), July 18, 1988

**MVP Capital Corp.**

Press Release, Aug. 3, 1988  
Takeover Bid Circular (Form 32), Aug. 2, 1988  
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Press Release, Aug. 3, 1988  
Press Release, Aug. 4, 1988  
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1988  
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**MVP Exploration (1988) and Company, Limited Partnership**

Press Release, Aug. 3, 1988  
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**My-Ritt Red Lake Gold Mines Limited**

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**Naneco Resources Ltd.**

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**National Sea Products Limited**

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**Nelson Holdings International Ltd.**

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**Nelson Vending Technology Limited**

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**The Nesbitt Thomson Education Savings Plan**

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**New Pascalis Mines Limited**

Certificate of Mailing, July 28, 1988

**New Quebec Raglan Mines Limited**

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**Newfields Minerals Inc.**

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**Newscope Resources Limited**

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**Nickel Rim Mines Limited**

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25, 1988

**Night Heat**

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**The Nikko Securities Co. Canada, Ltd.**

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**Noma Industries Limited**

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**Nor-Acme Gold Mines Limited**

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**Noramco Mining Corporation**

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**Norcen Energy Resources Limited**

Press Release, July 28, 1988

**North American Rare Metals Limited**

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**North American Resource Capital Limited**

Material Change Report (Form 27), Aug. 5,  
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**The North Front Limited Partnership**

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**Northair Mines Ltd.**

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**Northern Telecom Limited**

Exempt Financing Notice, Aug. 2, 1988  
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**Northfield Minerals Inc.**

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**Northgate Exploration Limited**

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**Nova Beaucage Mines Limited**

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**Nova Scotia Savings & Loan Company**

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**Novamatrix Medical Systems Inc.**

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- Noverco Inc.**  
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- Nufort Resources Inc.**  
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- O'Brien Energy & Resources Limited**  
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- O'Toole's Group Inc.**  
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- Octique Marketing Ltd.**  
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- Oil Patch Group Inc.**  
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- Okanagan Skeena Group Limited**  
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- Olympia & York First Canadian Place Limited**  
Preliminary Prospectus dated August 3, 1988; \$325,000,000, Aug. 3, 1988
- Onex Packaging Inc.**  
Press Release, Aug. 5, 1988
- Onitap Resources Inc.**  
Press Release, July 26, 1988
- Ontex Resources Limited**  
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- Orofino Resources Limited**  
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- Osborne & Chappel Goldfields Limited**  
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- PACCAR Financial Services Ltd.**  
Ruling/Order/Reasons, July 27, 1988
- Pacific Aqua Foods Ltd.**  
Report of Acquisition (Reg. S-100), Aug. 4, 1988
- Pacific National Financial Corporation**  
Press Release, July 25, 1988
- Pacvest Capital Inc.**  
Press Release, Aug. 9, 1988
- Pafco Financial Holdings Ltd.**  
Press Release, Aug. 8, 1988
- Pagecorp Inc.**  
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- The Pagurian Corporation Limited**  
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- Pamorex Minerals Inc.**  
Press Release, Aug. 8, 1988
- Panarctic Oils Ltd.**  
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- PanCanadian Petroleum Ltd.**  
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- Panthco Resources Inc.**  
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- Paramount Funding Corp.**  
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- Park Lawn Cemetery Company Limited**  
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- Pathway Financial Corp.**  
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- PCL Industries Limited**  
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- Penway Explorers Ltd.**  
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- Perrex Resources Inc.**  
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- Perron Gold Mines Ltd.**  
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- Petro-Canada Inc.**  
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- Petromet Resources Limited**  
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- Placer Dome Inc.**  
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- Polysar Energy & Chemical Corporation**  
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- Porcupine Balmoral Resources Ltd.**  
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- Portfield Industries Inc.**  
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- Portfolio Management Corporation**  
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- Power Financial Corporation**  
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- Premark International Inc.**  
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**RMV Acquisition Inc.**

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**Robin International Inc.**

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**Royal Trust Energy Income Fund**

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**Royalstar Resources Ltd.**

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**RoyNat Inc.**

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**S.R. Telecom Inc.**

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**San Paulo Explorations Inc.**

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**South American Gold Fields Inc.**

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**Southam Inc.**

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**Stelco Inc.**

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**Trans-Canada Resources Ltd.**

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**Triton Canada Resources Ltd.**

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**Union Gas Limited**

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**United North American Resources, Inc.**

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**Wall Financial Corporation**

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**Weldwood of Canada Limited**

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**West Fraser Timber Co. Ltd.**

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**World Wide Minerals Ltd.**

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## Chapter 11

# New Issues and Secondary Financings

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

## 11.1 ACCEPTED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bruncor Inc.	Renewal A.I.F. May 02/88 Accepted Aug 08/88	---	---	---	---	---
Ford Credit Canada Limited	Renewal A.I.F. May 05/88 Accepted Aug 08/88	---	---	---	---	---
Indal Limited	Renewal A.I.F. May 05/88 Accepted Jul 29/88	---	---	---	---	---
Jannock Limited	Renewal A.I.F. May 09/88 Accepted Aug 08/88	---	---	---	---	---

## 11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
I.S.G. Technologies Inc.	Rights Offering Aug 02/88 Accepted Aug 05/88	---	---	---	---	---
Western Canadian Mining Corporation	Rights Offering Aug 02/88 Accepted Aug 05/88	1,145,837 common shares	\$1.00	\$1,145,837	---	---

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bolton Tremblay Bond and Mortgage Fund	Amendment No.1 Jul 21/88 to Simp.		---	---	---	---
Bolton Tremblay Canada Cumulative Fund	Pros. Jun 10/88 re: units of Bolton					
Bolton Tremblay Canadian Balanced Fund	Tremblay International Fund and Bolton					
Bolton Tremblay Discovery Fund	Tremblay Canada Cumulative Fund					
Bolton Tremblay Income Fund	Amendment No.1 to A.I.F.					
Bolton Tremblay International Fund	July 21/88 re:units of Bolton					
Bolton Tremblay Money Fund	Tremblay International Fund					
Planned Resources Fund Ltd.	Bolton					
Taurus Fund Limited						
MD Growth Investments Limited	Amendment No.1 Jul 27/88 to Simp. Pros. & A.I.F. Jun 08/88		---	---	---	---
	Receipt Aug 02/88					
	Receipt Aug 05/88					



## 11.4 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	NAV	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Chou Associates Fund Chou RRSP Fund	Prospectus & A.I.F. Jul 28/88 Receipt Aug 05/88	mutual fund units	NAV		---	registered securities dealers	Francis S.M. Chou

## 11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
High Equity Partners L.P. - Series 88	Prospectus Jul 22/88 Receipt Aug 04/88	minimum 10,000 maximum 400,000 limited partnership units	\$300 per unit minimum subscription \$3,000	minimum \$2,995,750 maximum \$119,830,000	Equion Securities Canada Limited	Integrated Resources, Inc.
Industrial Horizon Partnership 1989	Prospectus Aug 04/88 Receipt Aug 05/88	100,000 min. to 300,000 max. partnership units	\$100 per unit	\$10,000,000	Wood Gundy Inc. Walwyn Stodgell Cochran Murray Limited RBC Dominion Securities Inc. ScotiaMcLeod Inc. Merrill Lynch Canada Inc. Nesbitt Thomson Deacon Inc. Midland Doherty Limited (U)	Mackenzie Financial Corporation
Nesbitt Thomson Education Savings Plan, The	Prospectus Aug 05/88 Receipt Aug 08/88	self-directed registered Education Savings Plan	minimum amount to be established from time to time plus trustee and administration fees  maximum amount to be paid into a Plan may not exceed \$30,700 plus trustee and administration fees	---	Nesbitt Thomson Deacon Inc. (D)	Nesbitt Thomson Deacon Inc.

## 11.6 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bell Canada	Prospectus Aug 04/88 Receipt Aug 05/88	4,000,000 cumulative redeemable retractable reset Class A Preferred Shares Series 10	\$25	\$98,600,000	Burns Fry Limited RBC Dominion Securities Inc. Wood Gundy Inc. Walwyn Stodgell Cochran Murray Limited Richardson Greenshields of Canada Limited Levesque Beaubien Inc. (U)	---
Sherritt Gordon Limited	Prospectus Aug 02/88 Receipt Aug 02/88	2,604,167 common shares	\$10/share	\$25,000,000	ScotiaMcLeod Inc. Nesbitt Thomson Deacon Inc. (U)	---
Stelco Inc.	Prospectus Aug 04/88 Receipt Aug 04/88	\$150,000,000 7 3/4% convertible subordinated debentures (unsecured)	\$100 plus accrued interest, if any	\$145,875,000	RBC Dominion Securities Inc. (U) Wood Gundy Inc. (U) ScotiaMcLeod Inc. (U)	---

## 11.7 PRELIMINARY RECEIPT ISSUED - PROSPECTUS

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dynamic Partners Fund (National Issue - Ontario)	Prel. Prosp. Aug 03/88 Receipted Aug 04/88	mutual fund units	\$10.00 per unit	---	Wood Gundy Inc. Dynamic Funds Management Ltd. (D)	---
Enerplus Resources Corporation Enerplus Resources Fund (National Issue - Alberta)	Prel. Prosp. Aug 05/88 Receipted Aug 09/88	* petroleum royalty units, Series D and * trust units, Series D, with a minimum purchase 100 Series D units	\$10 per Series D unit	---	Wood Gundy Inc. Levesque, Beaudbien Inc. Midland Doherty Limited ScotiaMcLeod Inc. Burns Fry Limited Walwyn Stodgell Cochran Murray Limited (U)	---
F.C.I. (Quebec) Limited Partnership 1988	Prel. Prosp. Jul 28/88 Receipted Aug 03/88	400 undivided limited partnership units	\$16,500 per unit	---	746762 Ontario Limited (D)	---
Journey's End Brossard and Company, Limited Partnership Journey's End Chicoutimi and Company, Limited Partnership Journey's End Levis and Company, Limited Partnership Journey's End Rimouski and Company, Limited Partnership Journey's End Rouyn-Noranda and Company, Limited Partnership	Prel. Prosp. Aug 02/88 Receipted Aug 04/88	10,960 limited partnership units 2,192 units in each of five limited partnerships, minimum subscription of 16 units in each partnership	\$10,000 for one unit in each of the five partnerships	---	Kingwel Securities Limited Versatile Securities Corporation (U)	---



## 11.7 PRELIMINARY RECEIPT ISSUED - PROSPECTUS (continued)

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Olympia & York First Canadian Place Limited (National Issue - Ontario)	Prel. Prosp. Aug 03/88 Receipted Aug 04/88	\$175,000,000 10.70% Series 1 secured bonds due Nov 04/93 \$159,000,000 11.00% Series 2 secured bonds due Nov 04/98	conversion of \$1,000 principal amount of 10.70% Series 1 or 11.00% Series 2 convertible bonds per \$1,000 principal amount of Series 1 or Series 2 secured bonds	---	Merrill Lynch Canada Inc. Burns Fry Limited Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. (U)	---



Chapter 12

# Registrations

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 25

# Other Information

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### 25.1 TRANSFER WITHIN ESCROW

<u>Company Name</u>	<u>Date</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Band-Ore Gold Mines Limited	03/Aug/88	Velma Paton Kisken	Andrea Mary Gemmel	233 common shares

**25.2 DISCLOSURE SECTION - REPORT OF  
MATERIAL FILED FOR JULY, 1988**

Page 25-88

DISCLOSURE SECTION  
COMPARATIVE STATISTICAL REPORT OF MATERIAL  
FILED FOR MONTH OF JULY 1988

	1988	1987	Jan. 1, 1988 July 31, 1988	Jan. 1, 1987 July 31, 1987
Insider Trading Reports	2990	3574	21147	21554
Annual and Interim Financial Reports	567	614	6677	5874
Take-Over Circulars	9	8	69	65
Proxy Solicitation and Information Circulars	158	188	2101	2070
Miscellaneous Information to Shareholders	1814	1401	16421	10967
Report of Material Change	126	125	894	757
Private Placements	1690	2729	9548	10277

(1988), 11 OSCB 3394



## STATISTICS OF FILINGS 1987 - 1988

Comparative monthly and cumulative dollar value of  
financial filings accepted July, 1988.

(in \$000's)

PROSPECTUSES (INCL. SHORT FORMS)	MONTH						CUMULATIVE - FOUR MONTHS			
	1987			1988			1987		1988	
	Equity	Debt		Equity	Debt		Equity	Debt	Equity	Debt
Film	37,710	-		-	-		37,710	-	9,100	-
Bank	-	-		-	-		9,256	-	-	275,000
Finance	649,681	225,000		-	-		649,681	225,000	397,419	350,000
Industrial	-	-		-	62,000		4,008,450	1,120,000	148,960	901,800
Natural Resource - Mining	2,190	-		15,701	-		24,210	-	32,500	-
: Other	227,449	-		35,786	-		828,747	51,000	406,074	-
Oil & Gas	9,029	-		1,430	-		27,029	-	1,430	-
: Junior	171,500	-		-	-		288,083	217,250	256,652	10,000
: Other	100,000	-		50,000	-		225,000	-	50,000	-
Oil & Gas Program	-	-		-	-		-	-	9,648	-
S.B.D.C.	13,450	-		118,300	-		172,450	-	121,300	-
Miscellaneous	68,500	-		36,700	-		128,500	-	40,450	100,000
Real Estate Program	-	-		-	-		50,000	-	14,659	125,000
Trust Company	-	-		-	-		-	-	-	-
Sub Total	1,279,509	225,000		257,917	62,000		6,449,116	1,613,250	1,488,192	1,761,800
EXCHANGE OFFERING PROSPECTUSES										
Industrial	4,480	-		-	-		4,480	-	3,000	-
Natural Resource - Mining	-	-		-	-		7,050	-	2,640	-
: Junior	-	-		-	-		-	-	-	-
: Other	-	-		-	-		-	-	-	-
Oil & Gas	3,150	-		-	-		3,150	-	-	-
: Junior	-	-		-	-		-	-	-	-
: Other	-	-		-	-		-	-	-	-
Sub Total	7,630	-		-	-		14,680	-	5,640	-
EXEMPT FINANCINGS										
Form 20	1,536,578	259,378		656,562	257,693		3,036,814	1,446,365	2,894,264	1,051,117
Form 21	12,529	-		21,456	2,400		57,991	1,270	1,055,614	2,400
Sub Total	1,549,107	259,378		678,018	260,093		3,094,805	1,447,635	3,949,878	1,053,517
TOTAL	2,836,246	484,378		935,935	322,093		9,558,601	3,060,885	5,443,710	2,815,317
*Short Forms incl. above	258,550	225,000		-	-		2,364,521	1,158,250	323,180	1,490,000

(1988), 11 OSCB 3395



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The Ontario Securities Commission

# OSC Bulletin

August 19, 1988

Volume 11, Issue 33

(1988), 11 OSCB

The Ontario Securities Commission Administers the  
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Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

**The Ontario Securities Commission**

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# Ontario Securities Commission

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## Chapter 1

# Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

AUGUST 19, 1988

CURRENT PROCEEDINGS  
BEFORE  
ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
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Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

#### SCHEDULED OSC HEARINGS

Aug. 30, 1988 **Pioneer Metals Corporation**  
2:30 p.m.

s.73 - OSC Policy 5.6  
Ms. E. Nash in attendance for staff.

Panel: CS/JWB/PW

Adjourned to  
Sept. 12,  
1988 10:00  
a.m. unless  
brought back  
earlier on 5  
days notice

**660522 Ontario Inc., Allied  
Entertainment, Kirby Howe, 740335  
Ontario Limited, Red White and Hot,  
Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: (to be announced)

Sept. 13,  
1988  
2:30 p.m.

**Zacherra Holdings Inc.**

s.60(4)  
Ms. M. Oswald in attendance for staff.

Panel: JWB/PW/FC

Adjourned to  
be brought  
back on  
Sept. 16,  
1988 10:00  
a.m.

**United Financial Corporation, United  
Bancorp Limited, United Financial  
Securities Corp., Unifinco Mortgage  
Corporation and Transcanada Venture  
Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in  
attendance for staff.

Panel: CS/FHC

Adjourned  
sine die  
Sept. 23,  
1988 9:30  
a.m. (to be  
confirmed)

**David Friesen, Robert Arthur Friesen,  
Katherine Freisen, Richard Best, Graham  
Campbell and David Neil Beckner,  
Gerald Chalut, Daniel Boyd Chisholm,  
John Michael Granelli, Kevin Richard  
Purdy, Robert Alfred Watt and  
Hurontario Securities Inc., RDC  
Securities Inc.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: SMB/SLW/ATH

Adjourned  
sine die to be  
brought back  
on 2 days  
notice

**Chesnutt, P. Anthony**  
s.124  
Mr. J. Twohig in attendance for staff.  
Panel: (to be announced)

Adjourned  
sine die

**S. B. McLaughlin**  
s.124  
Mr. T. Lockwood in attendance for OSC.  
Panel: CS/MAT

Adjourned  
sine die to be  
brought back  
on 5 days  
notice

**Silver Bar Mines Limited**  
s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.  
Panel: JWB/PLW

Adjourned; to  
be brought  
back on 5  
days notice

**Selijdin Neim Sali**  
s.26  
Ms. P. Chapple and Ms. J. MacDonald in  
attendance for staff.  
Panel: JWB/TER

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**  
s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and J.B. Walker in  
attendance for staff.  
Panel: CS/SMB/PLW

Adjourned  
sine die to be  
brought back  
on reasonable  
notice.

**Nadir Shabahaz Zulqernain**  
s.26  
Mr. J. Twohig in attendance for staff.  
Panel: CS/MAT/SLW

Adjourned  
sine die to be  
brought back  
on 5 days  
notice, not  
later than the  
15th day  
following the  
giving of such  
notice

**Pronto Explorations Limited, Robert H.  
Fasken, Donna Lynn Fasken, Joanne  
Fasken, 426526 Ontario Limited, Chablis  
Properties Limited, Dijon Investments  
Limited, Grandad Resources Limited  
and Hubland Investments Limited**  
s.123(3)  
Mr. D. McKay in attendance for staff.  
Panel: SW/MAT

OTHER COURT PROCEEDINGS

PROSECUTIONS

Aug. 23, 1988  
Aug. 24, 1988  
9:30 a.m.

**R. v. Calgroup Graphics Ltd., et al**  
Trial  
ss. 118(1)(b)  
  
Old City Hall, Rm. #140  
Mr. J. Douglas MacKay in attendance for  
OSC.

Aug. 24, 1988  
10:00 a.m.

**R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**  
  
Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76  
  
Old City Hall, Rm. #121  
Ms. S. Blake and Ms L. Fuerst in  
attendance for OSC.

Aug. 24, 1988  
10:00 a.m.

**R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**  
  
Pre-Trial Motions  
ss. 118(1)(b), 118(1)(c), 118(3), 74  
  
Old City Hall, Rm. #121  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Sept. 8, 1988  
9:00 a.m.

**R. v. International Containers Inc.,  
Joseph Norman Kolton**  
  
Set Trial  
ss. 24(1), 118(1)(c) & 118(3)  
  
Old City Hall, Rm. #116  
Mr. J. Twohig in attendance for OSC.

Sept. 30,  
1988 10:00  
a.m.

**R. v. Talon Anchor Industries Inc.,  
Victor L. Phillips**  
  
Set Trial  
ss. 118(1)(c) & 118(3)  
  
Hamilton Provincial Court  
Ms. L. Fuerst in attendance for OSC.

Oct. 4, 1988  
10:00 a.m.

**R. v. Talon Anchor Industries Inc.,  
Victor L. Phillips**  
  
Set Trial  
ss. 118(1)(c) & 118(3)  
  
Old City Hall  
Ms. L. Fuerst in attendance for OSC.



Oct. 5, 1988  
10:00 a.m. **R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

Oct. 5, 1988  
10:00 a.m. **R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

# **1.1.2 INSTITUTE OF CORPORATE DIRECTORS IN CANADA - INSIDER TRADING IN CANADA PAMPHLET - Notice**

The Institute of Corporate Directors in Canada has published a pamphlet on Insider Trading In Canada (Recommendations and Guidance on Boardroom Practice). The pamphlet is a clear and comprehensive guide to the law and good practice and is written in a plain and easily understood style. The Commission recommends it to reporting issuers, their senior officers and board of directors. Copies may be purchased from The Insititute, 245 Fairview Mall Drive, Suite 600, Willowdale, Ontario, M2J 4T1, telephone number: (416) 498-6616.

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Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

## 1.2 PRESS RELEASES

### 1.2.1 ASBESTOS CORPORATION LIMITED, SOCIETE NATIONALE DE L'AMIANTE AND SA MAJESTE DU CHEF DU QUEBEC - Press Release

ASBESTOS CORPORATION LIMITED,  
SOCIETE NATIONALE DE L'AMIANTE  
AND SA MAJESTE DU CHEF DU QUEBEC

August 15, 1988

The Ontario Securities Commission today dismissed the preliminary objections to its jurisdiction raised by the Government of Quebec with respect to a hearing into whether a follow-up offer is required to the minority shareholders of Asbestos Corporation of Canada Limited (ACL) following a purchase of the majority of the ACL shares held by General Dynamics (U.S.) by Quebec's crown corporation, SNA, in 1986.

The panel, by a majority, (Vice-Chairman Salter, Commissioners, Carmichael, Reid and Holland; Chairman Beck dissenting) held that it was appropriate for the matter to go to a hearing to determine whether in fact a take-over bid had taken place in Ontario. The hearing will recommence on a date to be set.

Reference: Julie-Luce B. Farrell  
Secretary to the OSC  
(416) 593-8212

## Decisions, Orders and Rulings

### 2.1 ORDERS

#### 2.1.1 FALCONBRIDGE LIMITED - cl.100c(2)(c)

##### Headnote

Issuer exempted from the issuer bid requirements of Part XIX of the Act in respect to proposed purchase directly and indirectly by issuer of securities of the issuer announced for sale by controlling shareholder; terms of issuers proposal to purchase designed to ensure equivalent value provided to issuers minority shareholders and opinions of investment dealers as to fairness to minority and equivalent value to be received by issuer prior to proposal being submitted to controlling shareholders.

##### Statutes Cited

Securities Act, R.S.O., 1980, c. 466, as am., ss. 71(9), 100c(2)(c)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FALCONBRIDGE LIMITED

ORDER  
(Clause 100c(2)(c))

UPON the application of Falconbridge Limited ("Falconbridge") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Falconbridge from the issuer bid requirements contained in Part XIX of the Act in respect of the proposed purchase by Falconbridge from Placer Dome Inc. ("Placer Dome") of securities of Falconbridge and securities of McIntyre Mines Limited ("McIntyre"), or alternatively the proposed purchase by Falconbridge from Placer Dome and McIntyre of securities of Falconbridge, in the circumstances hereinafter described;

AND UPON Falconbridge having represented to the Commission that:

1. Falconbridge is an Ontario corporation having its registered office in Toronto, Placer Dome is a Canadian corporation having its registered office in Toronto, McIntyre is a Canadian corporation having its registered office in Toronto, and each of Falconbridge, Placer Dome and McIntyre is a reporting issuer within the meaning of the Act which is not on the list of defaulting reporting issuers maintained by

the Commission pursuant to subsection 71(9) of the Act;

2. the authorized capital of Falconbridge consists of an unlimited number of preferred shares issuable in series, of which there are none outstanding, and an unlimited number of common shares of which 80,563,393 are currently issued and outstanding and 10,730,443 are reserved for issue pursuant to outstanding convertible debentures, warrants, options and other securities of Falconbridge;
3. the authorized capital of McIntyre consists of an unlimited number of preferred shares issuable in series, of which there are none outstanding, and an unlimited number of common shares of which 3,669,599 are currently issued and outstanding;
4. Placer Dome owns,
  - a. of record and beneficially, 1,942,534 common shares of McIntyre (the "McIntyre Shares"), representing approximately 52.9% of the issued common shares of McIntyre,
  - b. of record and beneficially, 6,363,500 common shares of Falconbridge (the "Shares"), representing approximately 7.9% of the issued common shares of Falconbridge,
  - c. of record and beneficially, \$135,382,000 principal amount of 8.5% convertible debentures of Falconbridge due March 1, 2006 (the "Debentures") which in the aggregate are convertible into 6,167,744 common shares of Falconbridge (the "Conversion Shares") at a conversion price of \$21.95 per share, and
  - d. beneficially 750,000 Falconbridge common share purchase warrants in bearer form (the "Warrants") which in the aggregate may be exercised on or before July 27, 1989 to acquire 750,000 common shares of Falconbridge at an exercise price of \$30.00 per share;
5. McIntyre owns of record and beneficially 9,242,070 common shares of Falconbridge (the "McIntyre Falconbridge Shares"), representing approximately 11.5% of the issued common shares of Falconbridge, which shares represent substantially all of the assets of McIntyre;
6. the securities owned by Placer Dome, directly and indirectly through McIntyre, represent approximately 19.4% of the issued common shares of Falconbridge or, on a fully-diluted basis, approximately 24.7% of the common shares of Falconbridge;



7. Placer Dome has solicited offers to acquire all of its direct and indirect interest in Falconbridge, which offers must be submitted to Placer Dome before 5:00 p.m. (Toronto time) on June 29, 1988;
8. Falconbridge believes that it is likely that Placer Dome will receive one or more offers for its direct and indirect interest in Falconbridge at a price which is greater than the "market price" of Falconbridge common shares determined in accordance with the regulation under the Act, but that it is not likely that shareholders of Falconbridge other than Placer Dome will receive such an offer for their Falconbridge common shares;
9. Falconbridge has determined that it would be in the best interests of Falconbridge and all its shareholders if Falconbridge acquired Placer Dome's direct and indirect interest in Falconbridge on terms and conditions intended to provide at least equivalent value to all other holders of Falconbridge common shares;
10. Falconbridge believes that Placer Dome would prefer to accept an offer to purchase its direct and indirect interest in Falconbridge on terms and conditions which would not require prior approval of the purchase by shareholders of Falconbridge;
11. Falconbridge proposes to offer to acquire Placer Dome's direct and indirect interest in Falconbridge on terms and conditions which have not yet been finally determined but which contemplate a series of transactions generally described as follows,
  - a. Placer Dome will convert all of the Debentures into Conversion Shares (which shares, together with the Shares, are hereinafter referred to as the "Falconbridge Shares"),
  - b. Falconbridge will pay a special cash dividend to all holders of Falconbridge common shares, including Placer Dome and McIntyre,
  - c. the entire amount of such dividend received by McIntyre will be distributed to all holders of McIntyre common shares through the payment by McIntyre of a special cash dividend on its common shares,
  - d. Falconbridge will purchase from Placer Dome, for cash, all of the Falconbridge Shares and the Warrants,
  - e. Falconbridge will offer to either (A) purchase from McIntyre for cash, subject to the approval of the shareholders of McIntyre, all of the McIntyre Falconbridge Shares at a price which is equal to the price paid to Placer Dome for the Falconbridge Shares pursuant to step (d) above or (B) make a take-over bid in Canada for all of the outstanding McIntyre common shares for cash on condition that Placer Dome will tender all of the McIntyre Shares to the bid and that Placer Dome will complete the transactions described in subparagraph (d) above, which take-over bid will disclose the intention of Falconbridge to propose, following completion of the bid, a transaction with McIntyre pursuant to which:
    - i. each holder of McIntyre common shares (other than Falconbridge) may elect:
      - A. to receive in exchange for each share an amount in cash equal to the amount paid under the take-over bid, or
      - B. to receive in exchange for each share that number of Falconbridge common shares which such shareholder owns indirectly (which would include the right to receive the special dividend referred to in subparagraph (f) below), or
      - C. to choose alternative (A) for some of his shares and alternative (B) for the balance of his shares, or
      - D. to dissent and to receive fair value for all of his shares in accordance with the provisions of the Canada Business Corporations Act which governs McIntyre's affairs; and
    - ii. in addition to the vote required by law, the transaction would require approval by the "majority of the minority" holders of McIntyre common shares, including McIntyre common shares (other than the McIntyre Shares) taken up and paid for by Falconbridge under the take-over bid and excluding all other McIntyre common shares owned by Falconbridge and by its affiliates, associates and insiders; and
  - f. upon the completion of the transactions referred to in paragraphs (a) to (e) above, Falconbridge will then pay an additional non-cash special dividend or distribution on its common shares to all of its remaining shareholders;
12. upon completion of the proposed transactions generally described in paragraph 11, the Falconbridge Shares and the Warrants (and, if the transactions are completed in the manner described in clause 11(e)(A), the McIntyre Falconbridge Shares) will be cancelled and, if the transactions are completed in the manner described in clause 11(e)(B), pursuant to applicable law governing the corporate affairs of Falconbridge and McIntyre, any Falconbridge common shares held by McIntyre could not be voted while McIntyre is a subsidiary of Falconbridge;
13. Falconbridge will not submit to Placer Dome the offers generally described in paragraph 11 unless and until the directors of Falconbridge have received opinions from Falconbridge's financial advisers, Merrill Lynch Canada Inc. and ScotiaMcLeod Inc., each substantially in the form of the draft opinion filed with the Commission, that the terms of such offer are fair from a financial point of view to the holders (the "minority shareholders") of Fal-



conbridge common shares other than Placer Dome and McIntyre and that, as of the date of such opinions, the estimated market trading price of the Falconbridge common shares held by minority shareholders after completion of such transactions, plus the value of the dividends and distributions to be made by Falconbridge to minority shareholders, will be at least equal (on a per underlying Falconbridge common share basis) to the consideration paid by Falconbridge to Placer Dome;

14. Placer Dome may elect either to accept the offer proposed to be made by Falconbridge as described in paragraph 11 above, or to reject that offer and to accept any offer made by another person or company on terms which may or may not result in a similar offer being made to shareholders of Falconbridge generally;
15. an offer by Falconbridge to purchase Falconbridge Shares or Warrants from Placer Dome, and an offer by Falconbridge to purchase McIntyre Falconbridge Shares from McIntyre, and the completion of either such transaction, would constitute an issuer bid within the meaning of the Act which pursuant to Part XIX of the Act would be required to be made to all holders of Falconbridge common shares or warrants, as the case may be; and
16. a take-over bid by Falconbridge to purchase issued McIntyre common shares and the acquisition of McIntyre common shares pursuant to such take-over bid may constitute an issuer bid for Falconbridge common shares which pursuant to Part XIX of the Act would be required to be made to all holders of Falconbridge common shares;

AND UPON reading the material filed, convening a hearing, hearing the evidence of the witnesses and hearing the submissions made by counsel for Falconbridge, Placer Dome, an independent director of McIntyre, Noranda Inc., Allenvest Group Limited and staff of the Commission;

AND UPON the Commission being of the opinion that to make this Order would not be prejudicial to the public interest;

IT IS ORDERED (the Vice-Chairman dissenting) pursuant to clause 100c(2)(c) of the Act that Falconbridge be exempted from the issuer bid requirements contained in Part XIX of the Act in connection with the making and any completion of Falconbridge's offer to purchase from Placer Dome the Falconbridge Shares and the Warrants and to either (a) make a take-over bid for McIntyre common shares, or (b) purchase from McIntyre the McIntyre Falconbridge Shares, provided that:

1. each such offer is made, and, if accepted, completed on the basis described in paragraph 11 above; and
2. the directors of Falconbridge have received, prior to making such offers, the opinions described in paragraph 13 above with respect to such offers.

June 28th, 1988.

"S.M. Beck"

"A.T. Holland"

## 2.1.2 LAWSON MARDON GROUP LIMITED - cl.117(2)(a)(ii)

### Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LAWSON MARDON GROUP LIMITED

### ORDER

(Clause 117(2)(a)(ii))

UPON the application of Lawson Mardon Group Limited (the "Issuer"), a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Lawson Mardon Group Limited Employee Stock Purchase and Savings Plan (the "Plan") provided that:

1. Each insider files by March 31 of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 15th, 1988.

"D.V. Vaccari"

**2.1.3 ENVIRONMENTAL INVESTMENT  
ALL-CANADIAN FUND, THE AND  
ENVIRONMENTAL INVESTMENT  
INTERNATIONAL FUND, THE - ss.61(5)**

Headnote

Extension of lapse date of distribution of mutual fund units for 30 days, to provide additional time to file pro forma simplified prospectus and annual information form in accordance with clause 61(2)(a) of Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF  
THE ENVIRONMENTAL INVESTMENT  
ALL-CANADIAN FUND

AND

THE ENVIRONMENTAL INVESTMENT  
INTERNATIONAL FUND

ORDER  
(Subsection 61(5))

UPON the application of EIF Fund Management Ltd. (the "Manager") on behalf of The Environmental Investment All-Canadian Fund and The Environmental Investment International Fund (collectively, the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Funds are unincorporated open-ended unit trusts, established under the laws of Ontario by way of a Deed of Trust dated October 30, 1987;
2. neither the Funds nor the Manager are on the list of reporting issuers in default of the requirements of the Act;
3. on August 31, 1987, the Commission issued a preliminary receipt for a preliminary simplified prospectus and annual information form for the Funds;
4. on December 30, 1987, the Commission issued a final receipt for a final simplified prospectus (the "Prospectus") and annual information form dated December 30, 1987 for the Funds;

5. the lapse date of the Prospectus pursuant to clause 61(1)(a) of the Act is August 31, 1988; and

6. the Funds require additional time to prepare and file with the Commission a pro forma simplified prospectus and annual information form in accordance with clause 61(2)(a) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the times provided by subsection 61(2) of the Act, as they apply to the distribution of mutual fund units of the Funds pursuant to the Prospectus, are extended to the periods that would apply if the lapse date of the Prospectus was September 30, 1988.

August 12th, 1988.

"M.A. Taschereau"

"J.W. Blain"

## 2.1.4 OTTER DORCHESTER INSURANCE COMPANY LIMITED - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
OTTER DORCHESTER INSURANCE COMPANY LIMITED

### ORDER (Section 82)

UPON the application of Otter Dorchester Insurance Company Limited a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Otter Dorchester Insurance Company Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Otter Dorchester Insurance Company Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

August 12th, 1988.

"M.A. Taschereau"

"J.W. Blain"

## 2.1.5 SONOR INVESTMENTS LIMITED - cl.100c(2)(c)

### Headnote

Applicant company with three common shareholders subject to shareholders' agreement permitting purchase of up to 7% of each holder's common shares per year - each common shareholder represented on board of directors of applicant with access to information which would be provided by an issuer bid circular - order granted exempting applicant from requirements of Part XIX in respect of its purchases of its common shares, provided all common shareholders consent in writing, no more than 7% of the common shares of each holder are purchased and all purchases are made within one year of the date of the order.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., cl.100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
SONOR INVESTMENTS LIMITED

### ORDER (Clause 100c(2)(c))

UPON the application of Sonor Investments Limited ("Sonor") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), that Sonor be exempted from the requirements of Part XIX of the Act in connection with certain purchases by Sonor of its common shares;

AND UPON reading the application and the recommendation of the staff to the Commission;

AND UPON Sonor having represented to the Commission that:

1. Sonor is corporation formed under the laws of the Province of Ontario by articles of amalgamation dated January 28, 1972 and is governed by restated articles (the "Articles") issued on November 19, 1984;
2. Sonor is a reporting issuer and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
3. the authorized capital of Sonor consists of 211,200 9% cumulative redeemable voting first preference shares (the "First Preference Shares"), 141,404 9% non-cumulative second preference shares (the "Second Preference Shares") and 3,965,743 common shares (the "Common Shares") of which 211,200 First Preference Shares, 129,393 Second Preference Shares and 2,231,811 Common Shares are outstanding;



4. the First Preference Shares carry 15 votes per share, the Common Shares carry one vote per shares and the Second Preference Shares do not carry any vote;
5. the First Preference Shares are listed on The Toronto Stock Exchange and the Articles of Sonor contain financial tests and restrictions to protect the interests of holders of the First Preference Shares;
6. the Second Preference Shares are closely held and are not listed on any stock exchange;
7. the Common Shares are held by three shareholders and are not listed on any stock exchange;
8. the three holders of common shares and Sonor have entered into a shareholders' agreement (the "Shareholders' Agreement") which permits each such shareholder to require Sonor to purchase on an annual basis up to 7% of its Common Shares of Sonor;
9. each holder of Common Shares is represented on the board of directors of Sonor and has access to the information which would be provided to such shareholder in an issuer bid circular; and
10. it would not be in the best interests of Sonor or the holders of the Common Shares to require Sonor to incur the expense of preparing an issuer bid circular with respect to purchases of Common Shares under the Shareholders' Agreement;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that Sonor is exempt from the provisions of Part XIX of the Act in respect of purchases by Sonor of Common Shares under the Shareholders' Agreement, provided that;

- i. all holders of the Common Shares have consented in writing to such purchases;
- ii. no more than 7% of the outstanding Common Shares held by a selling common shareholder on the date hereof is purchased pursuant to this order; and
- iii. all purchases pursuant to this order are made within one year from the date hereof.

July 26th, 1988.

"Charles Salter"

"Paul L. Waitzer"

## 2.1.6 RESOURCES OF CANADA FUND - ss.61(5)

### Headnote

Subsection 61(5) order extending times provided by subsection 61(2) to those applicable as if lapse date for distribution of mutual fund units were October 30, 1988.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.61(1), 61(2), 61(5).

### Policies Cited

National Policy No. 39.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
RESOURCES OF CANADA FUND

### ORDER (Subsection 61(5))

UPON the application of Midland Doherty Limited (the "Applicant") the manager and distributor of Resources of Canada Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Fund is an open-end mutual fund trust created by a trust indenture (the "Trust Indenture") dated August 9, 1983, as amended;
2. the Applicant is the manager and distributor of the Fund, pursuant to a management agreement and distribution agreement, each dated August 9, 1983 between the Applicant and the Fund;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. on September 1, 1987, the Director issued a receipt for a final prospectus dated August 28, 1987 (the "Prospectus") filed on behalf of the Fund;
5. a meeting of holders of units of the Fund has been called for August 17, 1988 to consider resolutions approving:
  - a. a change in the manager, trustee, custodian and auditors of the Fund;



- b. the sale by the Fund to Morgan Managed Funds Inc., the proposed new manager, of all its assets in exchange for units of Morgan Resources Fund and related actions; and
- c. changes in the Trust Indenture necessitated by National Policy No. 39;

- 6. the resolution relating to the change in the management and custodianship of the Fund and related actions is subject to receipt by the Fund of approval of the relevant securities regulatory authorities prior to the implementation of such changes; and
- 7. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act in order to distribute units pursuant to a prospectus that accurately reflects all proposed changes discussed in the preceding paragraphs;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the times provided by subsection 61(2) of the Act, as they apply to the distribution of mutual fund units of the Fund pursuant to the Prospectus, be hereby extended to the times that would be applicable if the lapse date for the distribution of units of the Fund pursuant to the Prospectus were October 30, 1988.

August 12th, 1988.

"M.A. Taschereau"

"J.W. Blain"

## 2.1.7 PRINCE EDWARD ISLAND DEVELOPMENT AGENCY, THE, AND GEMINI FOOD CORPORATION - ss.189(6)

### Headnote

Take-over bid - order exempting a provincial governmental agency from the valuation requirement of the Business Corporations Act, 1982, in connection with a going-private transaction which may be effected within 120 days of expiry of the bid - the price to be offered pursuant to the bid was arrived at in an arm's-length transaction where, to the knowledge of directors and senior officers of the target, no event prior or subsequent to the arm's-length transactions could reasonably be expected to affect the price paid for the shares or increase materially the value of the target.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.  
Business Corporations Act, 1982, S.O. 1982, c. 4, ss. 189(1)(b), 189(2), 189(6)

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
1982, S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF  
THE PRINCE EDWARD ISLAND DEVELOPMENT  
AGENCY AND GEMINI FOOD CORPORATION

### ORDER (Subsection 189(6))

UPON the application of the Prince Edward Island Development Agency (the "Agency") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, S.O. 1982, Chapter 4, as amended (the "OBCA") exempting the Agency and Gemini Food Corporation ("Gemini") from the requirements of subsection 189(2) of the OBCA in connection with any "going-private transaction" (as defined in clause 189(1)(b) of the OBCA) which the Agency or Gemini may propose to effect (the "Going Private Transaction") subsequent to completion of the Agency's proposed offers (the "Offers") for all of the outstanding common shares and convertible preferred shares of Gemini not already owned by the Agency;

AND UPON it being represented in the said application to the Commission that:

1. The Agency is a Crown corporation of the Province of Prince Edward Island;
2. Gemini is an Ontario corporation and a reporting issuer under the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Securities Act");
3. The common shares (the "Common Shares") and the convertible preferred shares (the "Preferred Shares") of Gemini are listed on The Toronto Stock Exchange;

4. On March 23, 1988, by agreement of purchase and sale (the "Purchase Agreement") between the Agency and Thomas K. Hughes, the President and Chief Executive Officer of Gemini, the Agency acquired pursuant to and in compliance with section 92(1)(c) of the Securities Act 4,401,644 Common Shares and 135,600 Preferred Shares at prices of \$0.50 per Common Share and \$9.50 per Preferred Share, representing approximately 53% of the total number of outstanding Common Shares and 47% of the total number of outstanding Preferred Shares. Under the Purchase Agreement the Agency simultaneously acquired all of the issued and outstanding Class B Shares of Gemini, consisting of 40,795 Class B Shares, at a price of \$1.00 per Class B Share;
5. Under the Purchase Agreement, the Agency also agreed to make the Offers for all remaining outstanding Common Shares and Preferred Shares at the same prices at which the Agency had purchased Common Shares and Preferred Shares under the Purchase Agreement;
6. The take-over bid circular accompanying the Offers will disclose that in appropriate circumstances subsequent to termination of the Offers a Going-Private Transaction might be effected;
7. The prices paid for the Common Shares and Preferred Shares by the Agency under the Purchase Agreement were arrived at in an arm's-length transaction with a sophisticated vendor knowledgeable about the business affairs, prospects and underlying value of Gemini; and
8. To the knowledge of the directors and senior officers of Gemini no prior event in the affairs of Gemini undisclosed at the time of closing of the Purchase Agreement or any negotiation relating thereto had occurred Which, if disclosed, could reasonably be expected to have affected the price paid for the Common Shares and Preferred Shares under the Purchase Agreement and no intervening event in the affairs of Gemini has occurred Which could Reasonably be expected to increase materially the value of Gemini;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that to do so WOULD not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 189(6) of the OBCA that the Agency and Gemini are exempted from compliance With subsection 189(2) of the OBCA in connection With any Going-Private Transaction Which is effected Within 120 days of The expiry of the Offer.

May 31st, 1988.

"Charles Salter"

"J.W. Blain"

## 2.1.8 LAIDLAW TRANSPORTATION LIMITED AND CANADIAN PACIFIC LIMITED - ss.117(2)(a)(ii)

### Headnote

Order exempting the directors and senior officers of certain subsidiaries and affiliates of Canadian Pacific Limited, insider reporting requirements With respect to Laidlaw Transportation Limited et al - directors and officers of such subsidiaries and affiliates do not in the ordinary course receive knowledge of material facts or material changes With respect to Laidlaw Transportaion Limited prior to general disclosure of such facts or changes - such subsidiaries and affiliates do not supply Laidlaw Transportation Limited prior to general disclosure of such facts or changes - such subsidiaries and affiliates do not supply Laidlaw Transportation Limited prior to general disclosure of such facts or changes - such subsidiaries and affiliates do not supply Laidlaw Transportation Limited or its major subsidiaries material or services, the essential nature and sale of Which are such that factors affecting that supply WOULD or WOULD reasonably be expected to have a significant effect on the market price or value of the securities of Laidlaw Transportation Limited.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)(17)(i), 1(17)(ii) and 117(2)(a)(ii).

### Policies Cited

OSC Policy 10.1.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
LAIDLAW TRANSPORTATION LIMITED  
AND CANADIAN PACIFIC LIMITED

### ORDER

(Subsection 117(2)(a)(ii))

UPON the application of Canadian Pacific Limited ("CPL") to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of the directors and officers of the subsidiaries and affiliates of CPL from the requirements of section 102 and 104 of the Act With respect to Laidlaw Transportaion Limited (the "Issuer");

AND UPON CPL having represented to the Commission as follows:

1. The Issuer is a corporation incorporated under the laws of the Province of Ontario.
2. CPL is a corporation incorporated under the laws of Canada.



3. Approximately 47% of the outstanding common shares of the Issuer are owned by CPL and to the best of the knowledge of CPL none of CPL's affiliates own any voting shares of the Issuer;
  4. CPL considers that none of the directors and senior officers of its subsidiaries or affiliates other than such individuals Who are also directors or officers of CPL or of the Issuer, in the ordinary course receive knowledge of material facts or material changes With respect to the Issuer prior to general disclosure of such facts or changes; and
  5. The subsidiaries and affiliates of CPL do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of Which are such that factors affecting that supply WOULD or WOULD reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.
- i. the subsidiaries and affiliates of CPL control, either individually or in concert, the Issuer; and
  - ii. any senior officers or directors of subsidiaries or affiliates of CPL cease to be exempted by this Order.
2. CPL shall, upon the request of the Commission or its staff, furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary or affiliate of CPL r is not exempted by this Order.

August 12th, 1988.

"D.V. Vaccari"

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission pursuant to section 6 of the Act, having assigned to me the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of CPL excepting those hereinafter specified, be and they are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries or affiliates of CPL:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
3. whom the Commission has by further order denied the exemptions contained in this order.

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those subsidiaries and affiliates of CPL which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer.

AND IT IS FURTHER ORDERED that the following are the conditions of this Order:

1. CPL shall maintain a continuous review and shall advise the Commission if:

## 2.1.9 INTERNATIONAL VERIFACT INC. & NORTHERN TELECOM LIMITED - s.140

### Headnote

Order correcting errors inadvertently contained in earlier ruling.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am.

### Policies Cited

Commission Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTERNATIONAL VERIFACT INC.  
AND  
NORTHERN TELECOM LIMITED

### ORDER (Section 140)

UPON the application of Northern Telecom Limited ("Northern Telecom") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") varying the terms of a ruling (the "Ruling") dated May 31, 1988 granted by the Commission pursuant to subsection 117(2)(a)(ii) of the Act;

AND UPON it appearing that certain typographical errors were made in paragraphs 1 and 2 of the Ruling;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to so order;

IT IS ORDERED pursuant to section 140 of the Act that the Ruling be and it is hereby varied so that the first and second paragraphs read as follows:

"UPON the application of Northern Telecom Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain of the directors and officers of the subsidiaries and affiliates of the Applicant and BCE Inc. ("BCE") from the requirements of sections 102 and 104 of the Act with respect to International Verifact Inc. (the "Issuer");

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a corporation continued under the laws of Canada;
2. on December 18, 1987 the Applicant acquired approximately 19.56% on a fully diluted basis of the outstanding common shares of the Issuer;

3. the Applicant is a subsidiary of BCE;
4. the Applicant considers that none of the directors and senior officers of its subsidiaries and affiliates and the directors and senior officers of BCE's subsidiaries and affiliates in the ordinary course receive knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and
5. the subsidiaries and affiliates of the Applicant and BCE do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer."

August 16th, 1988.

"D.V. Vaccari"



## 2.1.10 BANKENO RESOURCES LIMITED - cl.117(2)(a)(ii)

### Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
BANKENO RESOURCES LIMITED

ORDER  
(Clause 117(2)(a)(ii))

UPON the application of Bankeno Resources Limited (the "Issuer"), a corporation incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through North Canadian Oils Limited Savings Plan (the "Plan") provided that:

1. Each insider files by January 30th of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31st; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 12th, 1988.

"D.V. Vaccari"

## 2.1.11 NORTH CANADIAN OILS LIMITED - cl.117(2)(a)(ii)

### Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
NORTH CANADIAN OILS LIMITED

ORDER  
(Clause 117(2)(a)(ii))

UPON the application of North Canadian Oils Limited (the "Issuer"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through North Canadian Oils Limited Savings Plan (the "Plan") provided that:

1. Each insider files by January 30th of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31st; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 12th, 1988.

"D.V. Vaccari"

## 2.2 RULINGS

### 2.2.1 M-Corp Inc. - ss.73(1)

#### Headnote

Warrants to purchase common shares of a reporting issuer issued in partial consideration for the granting of options to purchase all of the outstanding securities of a corporation not subject to section 24 or 52 of the Act - first trade in warrants and underlying shares subject to subsection 71(5).

#### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.24, 34(1), 52, 71(1), 71(5) and 73(1).

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, C.466, AS AMENDED

AND

IN THE MATTER OF  
M-CORP INC.

RULING  
(Subsection 73(1))

UPON the application of M-Corp Inc. ("M-Corp") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") that the issuance by M-Corp of warrants (the "Warrants") to purchase common shares of M-Corp to First City Capital Markets Ltd. ("First City") and Michael J. Martino ("Martino") are not subject to section 24 or 52 of the Act;

AND UPON reading the application of M-Corp and the recommendation of staff of the Commission;

AND UPON it being represented by M-Corp to the Commission that:

1. M-Corp is a company governed by the Canada Business Corporations Act and is a reporting issuer under the Act which is not in default of any requirements of the Act or the regulation made thereunder (the "Regulation");
2. The authorized capital of M-Corp consists of an unlimited number of common shares ("Common Shares") of which 3,174,772 are outstanding;
3. The Common Shares are listed and posted for trading on The Toronto Stock Exchange and the Montreal Exchange (collectively, the "Exchanges");
4. Pursuant to an agreement dated April 8, 1988 among M-Corp, First City and Equifoods Inc. relating to the acquisition by M-Corp of certain outstanding debt securities and options to purchase all of the outstanding shares in the capital of Mother's Restaurants Ltd. ("Mother's"), M-Corp has agreed to issue Warrants to purchase 50,000 Common Shares to First City;

5. In connection with the renegotiation of the conditions of employment of Martino, who is the Chairman, Chief Executive Officer and an employee of Mother's, M-Corp has agreed to issue Warrants to purchase 25,000 Common Shares to Martino;
6. The Warrants will be exercisable at any time on or before April 18, 1992, at a price of \$11.00 per Common Share;
7. The Exchanges have accepted M-Corp's notice for filing in connection with the issuance of the Warrants;
8. If M-Corp had acquired its interest in Mother's directly, rather than by way of option, the issuance of the Warrants to First City and Martino would have been exempted from the requirements of sections 24 and 52 of the Act by virtue of paragraphs 34(1)16 and 34(1)19 and clauses 71(1)(j) and 71(1)(n), of the Act, respectively;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- A. the issuance by M-Corp of the Warrants on the terms referred to in paragraph 6 above shall not be subject to section 24 or 52 of the Act; and
- B. the first trade in the Warrants or the Common Shares acquired upon exercise of the Warrants shall be a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if such Warrants or Common Shares, as the case may be, had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

August 12th, 1988.

"M.A. Taschereau"

"J.W. Blain"



## 2.2.2 MAGNUS AEROSPACE CORPORATION & VAN DUSEN COMMERCIAL DEVELOPMENT (CANADA) LIMITED - ss.73(1)

### Headnote

Two corporations proposing debt restructuring under Bankruptcy Act - proposal in bankruptcy includes amalgamation of two corporations and issuance of preferred shares to unsecured creditors in satisfaction of liquidated debt - ruling exempts issuance of preferred shares from registration and prospectus requirements.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.24, 52, 71(5), 73(1).

### Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg.910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MAGNUS AEROSPACE CORPORATION

AND

VAN DUSEN COMMERCIAL DEVELOPMENT (CANADA)  
LIMITED

### RULING (Subsection 73(1))

UPON the application of Magnus Aerospace Corporation ("Magnus") and Van Dusen Commercial Development (Canada) Limited ("Van Dusen") (collectively, the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") that a proposed issuance by the corporation resulting from the proposed amalgamation of the Applicants (the "Issuer") of up to 3,845,830 non-cumulative, convertible, redeemable Series II Preferred Shares (the "Series II Preferred Shares") to certain unsecured creditors (the "Unsecured Creditors") of the Applicants pursuant to a proposed debt restructuring plan is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON each of the Applicants having represented to the Commission that:

1. The Issuer will be the amalgamated company resulting from the amalgamation of the Applicants upon approval of this application, and will not be a reporting issuer within the meaning of the Act at the time Series II Preferred Shares are issued pursuant to this Ruling.

2. The shareholders of each of the Applicants approved the amalgamation of the Applicants by special resolution on June 27, 1988.
3. Upon the proposed amalgamation of the Applicants, the Issuer will be authorized to issue an unlimited number of common shares, an unlimited number of Series I Preferred Shares, and an unlimited number of Series II Preferred Shares.
4. Magnus was incorporated by a Certificate of Incorporation on September 9, 1981, pursuant to the Canada Business Corporations Act, and is not a reporting issuer within the meaning of the Act.
5. Van Dusen was incorporated by a Certificate of Incorporation on October 7, 1980, pursuant to the Canada Business Corporations Act, and is not a reporting issuer within the meaning of the Act.
6. Van Dusen is a management company for Magnus, which carries on the business of developing lighter than air technology.
7. As a result of the financial position of the Applicants and their inability to retire their indebtedness, a trustee and interim receiver for the Applicants was appointed on September 3, 1987.
8. On September 3, 1987, the Applicants caused proposals under the Bankruptcy Act (the "Proposal") to be filed with the Official Receiver, and the Proposal received the approval of the Supreme Court of Ontario in October, 1987. The final Proposal was accepted by the required majority of creditors on February 16, 1988 and received final court approval on March 18, 1988.
9. As at September 3, 1987, the debt obligations of the Applicants consisted of secured indebtedness in the amount of \$2,674,692.30 and unsecured indebtedness in the amount of \$8,918,744.46. The Issuer, upon amalgamation of the Applicants, will be liable for such secured and unsecured indebtedness to the extent described in the Proposal.
10. Pursuant to the Proposal, the Issuer proposes to issue, subject to applicable regulatory approval, a maximum of 3,845,830 Series II Preferred Shares to Unsecured Creditors.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the issuance by the Issuer of up to 3,845,830 Series II Preferred Shares to the Unsecured Creditors is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Before issuing any of the Series II Preferred Shares to the Unsecured Creditors, the Issuer provides each of the Unsecured Creditors with a copy of this ruling, together with a statement (the "Statement") that as a consequence of this ruling certain limitations will be imposed upon the disposition by such Unsecured Creditors of the Series II Preferred Shares acquired pursuant to this ruling; and

B. Before issuing any of the Series II Preferred Shares to the Unsecured Creditors, the Issuer obtains from each Unsecured Creditor and files with the Commission a written acknowledgement that each such Unsecured Creditor:

- a. has received a copy of this ruling and the Statement;
- b. is aware of the limitations imposed by this ruling upon disposition of any of the Series II Preferred Shares issued pursuant to this ruling; and
- c. is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available in respect of the Series II Preferred Shares so acquired as a consequence of their being acquired pursuant to this ruling;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade by each Unsecured Creditor in any Series II Preferred Shares acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation to the Act, as if such shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act.

August 12th, 1988.

"M.A. Taschereau"

"J.W. Blain"

### 2.2.3 AUGMITTO EXPLORATIONS LIMITED AND McCONNELL & COMPANY LIMITED - ss.73(1)

#### Headnote

Issuance by company of a de minimis number of common shares to registered dealer who acted as agent for company in a flow-through share private placement, as compensation for dealer's activities in connection with the private placement, exempted from sections 24 and 52 of the Act - First trades in common shares to be made in accordance with subsection 71(4) of the Act, with the hold period commencing from the date of entering into the compensation agreement - Company to file with the Commission an undertaking by the dealer that, if the dealer is in a "control block" position, the dealer will not use the prospectus exemption contained in subsection 71(7)(b) and (c) of the Act to sell any common share acquired from the company in reliance upon the ruling unless the dealer has held the common share for the applicable hold period under subsection 71(4) of the Act.

#### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.1(1)11(iii), 24, 34(1)5, 52, 71(1)(d), 71(4), 73(1), 71(7)(b) and (c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
AUGMITTO EXPLORATIONS LIMITED

AND

McCONNELL & COMPANY LIMITED

RULING  
(Subsection 73(1))

UPON the application (the "Application") of Augmitto Explorations Limited (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), that the issuance of 35,714 common shares of the Company to McConnell & Company Limited (the "Agent") is not subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission:

AND UPON the Company having represented to the Commission that:

1. the Company, a corporation incorporated under the laws of the Province of Ontario, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
2. the authorized capital of the Company consists of an unlimited number of common shares, of which 22,908,212 common shares were issued and outstanding on April 13, 1988;



3. the common shares of the Company are listed and posted for trading on The Toronto Stock Exchange (the "TSE") and the Montreal Stock Exchange (the "ME");
  4. pursuant to an agreement (the "Mintax Subscription Agreement") dated the 24th day of December, 1987 made between the Company and 1987 (No. 2) Mintax Mineral Limited Partnership (the "Mintax Partnership"), a limited partnership formed under the laws of the Province of British Columbia, the Mintax Partnership subscribed for 340,136 flow-through common shares of the Company at an aggregate subscription price of \$500,000 (the "Mintax Private Placement");
  5. the Company effected the Mintax Private Placement in reliance upon the respective registration and prospectus exemptions contained in paragraph 5 of subsection 34(1) and clauses 71(1)(d) of the Act;
  6. the Agent acted as agent for the Company with respect to the Mintax Private Placement and, pursuant to a letter agreement (the "Agent Compensation Agreement") dated December 24, 1987 (the "Agreement Date"), the Company agreed to issue common shares to the Agent with a current value equal to 8 percent of the amount of capital subscribed for pursuant to the Mintax Private Placement based on the price of common shares of the Company as of the last sale on or prior to December 24, 1987;
  7. on the Agreement Date, the latest closing sale price of the common shares of the Company, as reported by the TSE, was \$1.10 per common share;
  8. pursuant to the Agent Compensation Agreement, the Company proposes to issue 35,714 common shares, at a value of \$1.12 per common share, to the Agent;
  9. each of TSE and ME have approved the proposed issue of shares to the Agent referred to in paragraph 8, above; and
  10. the Agent is registered under the Act as a dealer in the categories "broker" and "investment dealer";
- i. such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common share had been acquired on the Agreement Date pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
  - ii. such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- C. before issuing any common shares to the Agent in reliance upon this ruling, the Company obtains from the Agent, and files with the Secretary of the Commission, an undertaking, in duplicate, by the Agent, in favour of the Commission, which refers to this ruling and provides that, where the first trade in any common share of the Company to be acquired by the Agent pursuant to this ruling is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, the Agent will not effect such first trade in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, the common share has been held by the Agent for the applicable hold period, where, for the purposes of this paragraph C, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the common share had it been acquired on the Agreement Date by the Agent pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

August 12th, 1988.

"M.A. Taschereau"

"J.W. Blain"

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance by the Company of 35,714 common shares of the Company to the Agent, as described in paragraph 8, above, is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before issuing any common shares to the Agent in reliance upon this ruling, the Company provides the Agent with a copy of this Ruling; and
- B. the first trade in any common share of the Company acquired by the Agent pursuant to this ruling shall be a distribution unless:



## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 REASONS

#### 3.1.1 ASBESTOS CORPORATION LIMITED, SOCIÉTÉ NATIONALE DE L'AMIANTE AND SA MAJESTÉ DU CHEF DU QUÉBEC - Reasons

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ASBESTOS CORPORATION LIMITED

AND

IN THE MATTER OF SOCIÉTÉ NATIONALE DE L'AMIANTE

AND

IN THE MATTER OF SA MAJESTÉ DU CHEF DU QUÉBEC

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#### REASONS FOR DECISION ON OBJECTION TO JURISDICTION

**Hearing:** July 4 and 5, 1988

**Panel:** Stanley M. Beck, Q.C. - Chairman  
Charles Salter, Q.C. - Vice-Chairman  
A.T. Holland - Commissioner  
F. H. Carmichael - Commissioner  
Timothy E. Reid - Commissioner

**Counsel:** **Staff**  
Joseph Groia  
F.R. Allen  
Nancy Ross  
J.B. Walker

**Committee for the Equal Treatment  
of Asbestos Minority Shareholders**  
B.H. Bresner  
R.S. Russell  
A.L.J. Page

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**Société Nationale de l'Amiante**  
J.W. Garrow, Q.C.  
J.D.A. Jackson

**Sa Majesté du Chef du Québec**  
Sheila R. Block  
J.G. Coleman, Q.C.  
James C. Tory

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**REASONS OF VICE-CHAIRMAN SALTER,  
COMMISSIONERS HOLLAND, CARMICHAEL AND REID**

In the mid-1970s more than one-fourth of the world's production of asbestos, a non-metallic mineral with many industrial applications, was mined in Canada and over four-fifths of Canada's production came from Quebec; however, almost all of Quebec's production was shipped out of that province for processing elsewhere. Determined to expand Quebec's manufacturing sectors and in furtherance of that industrial development strategy to patriate a larger share of the processing of asbestos fibre mined in Quebec, in 1977 the provincial government announced its intention to acquire control of Asbestos Corporation Limited ("ACL"). In that year ACL, with production of 288,500 short tons, was the second-largest producer both in Canada and in Quebec and the only Quebec producer not integrated with a parent company's manufacturing operations. In 1978 Société Nationale de l'Amiante ("SNA") was established as a Crown corporation and in June of 1979 SNA acquired authority to



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expropriate the assets of ACL. In September of that year SNA offered General Dynamics Corporation ("GD") \$42 per share for the control block of stock in ACL and undertook, if successful, to make the same offer to the public shareholders. The offer was rejected. In November of 1981, after protracted negotiations (assisted, perhaps, by its powers of expropriation), SNA purchased a controlling interest in the GD subsidiary that in turn held the ACL control block. In December of 1986, upon GD's exercise of a put option granted to it under the 1981 agreement, SNA bought in the rest of the GD subsidiary. No offer has been made to the ACL public shareholders.

ACL was and is a public company whose shares are traded on the Toronto and Montreal stock exchanges. Commission staff say that in all of the circumstances of the case, the ACL public shareholders are entitled to an offer for their shares at a price equivalent to that paid by SNA in the 1986 transaction. That price was the equivalent of \$80 per ACL share. The average trading price of ACL shares was \$5.55 in the month of December, 1986 and \$10.02 in the month of May, 1988. Staff are supported by the Committee for the Equal Treatment of Asbestos Minority Shareholders (the "Shareholders' Committee"), an association representing some scores of ACL minority shareholders resident in Ontario

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and elsewhere holding in the aggregate approximately 500,000 shares of ACL. Those shareholders have a clear and direct pecuniary interest in our proceedings and accordingly we granted standing to the Shareholders' Committee.

The matter before us is complex, both as to the underlying events and as to our jurisdiction to take action based on those events. While receiving that which is of public record, we have not as yet made any findings of fact. The Notice convening this hearing sets out the relief requested and the staff's allegations of fact. They are as follows:

(The hearing will consider:)

1. Whether it appears to the Commission that (SNA) has failed to comply with subsection 91(1) of the Act as such subsection read prior to June 30, 1987 (hereinafter referred to as the "Follow-up Offer Provision");
2. Whether the Commission should apply under subsection 122(1) of the Act to a judge of the High Court for an order,
  - a. directing SNA and/or Sa Majesté du Chef du Québec (the "Province of Quebec") to comply with the Follow-up Offer Provision; and
  - b. directing the directors and senior officers of SNA to cause SNA to comply with the Follow-up Offer Provision; and
3. Whether it is in the public interest for the Commission to order under subsection 124(1) of the Act, subject to such terms and conditions as it may impose, that any or all of the exemptions contained in sections 34, 71, 72 and 92 of the Act and in the regulations to the Act do not apply to SNA and/or the Province of Quebec and all agents or servants thereof;

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By reason of the following allegations:

1. (ACL) is a reporting issuer within the meaning of the Act and is incorporated under the laws of Canada. Its common shares are listed and posted for trading on the Toronto and Montreal stock exchanges. As at December 31, 1986, there were 2,837,002 common shares of ACL outstanding.
2. On October 22, 1977, the Province of Quebec announced its intention to take control of ACL as a first step toward establishing provincial control of the Quebec asbestos industry. In furtherance of this objective, the province enacted An Act Respecting the Société Nationale de l'Amiante, S.Q. 1978, c. 42 which incorporated SNA as a Crown corporation.
3. In September, 1979, after lengthy negotiations to acquire the control block of the shares of ACL, the Quebec Minister of Finance indicated that an offer had been made by SNA to purchase the 1,555,010 common shares of ACL (representing 54.64% of ACL's issued common shares) held by General Dynamics (Canada) Limited ("GD Canada"). The offer, made by the Province of Quebec by letter to (GD) of St. Louis, Missouri, U.S.A. was for \$42.00 per share of ACL for an aggregate of \$65,310,420, and included a promise to pay the minority shareholders of ACL the same price per share as was proposed to be paid to GD. At the time of such offer, GD Canada was a corporation incorporated under the Canada Business Corporations Act, S.C. 1974-75, c.33, as amended (the "CBCA"), having its registered office in Ontario. GD held all of the 100,000 outstanding common shares of GD Canada. GD Canada's sole assets were its 1,555,010 common shares of ACL and approximately \$16,000,000 in cash and short-term investments.
4. The offer was rejected by GD. Subsequently, the Province of Quebec moved to expropriate the Canadian assets of ACL (Bill 121, Quebec Official Gazette, Part II, August 27, 1979, Vol. 2, No. 24, p.5127). After challenge by ACL in the courts, the Province of Quebec's right to expropriate such assets was upheld by the Quebec Court of Appeal (Société Asbestos Ltée c. Société Nationale de l'Amiante, [1980] C.S. 331; aff'd [1981] C.A. 43). In a letter dated February 27, 1981 from the President of ACL to the shareholders, it was



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stated that "ACL will continue to take appropriate action to defend all of its shareholders".

5. Notwithstanding that its power to expropriate had been confirmed, on November 9, 1981, the Province of Quebec announced that it would not be proceeding by expropriation but had reached agreement with GD to acquire, initially, voting control of GD Canada (and through it, voting control of ACL), through a complex transaction. The transaction included provision for the Province of Quebec to ultimately acquire all equity interests of GD in ACL. Three days later, the Province of Quebec announced that it would not make a similar offer to minority shareholders of ACL at that time and that it was up to GD Canada (now controlled by the Province of Quebec) to evaluate over the years the advantage of eventually increasing its share in ACL. At this time, the price of ACL's shares on The Toronto Stock Exchange (the "TSE") was approximately \$37.00 per share.
6. The transaction carried out by the Province of Quebec was structured so that SNA would acquire control of ACL through the acquisition of the new class of voting shares of GD Canada rather than through the direct acquisition of existing shares of GD Canada or of shares of ACL. SNA acquired 21,124 newly created treasury Class "A" common shares of GD Canada, which changed its name to Mines SNA Inc. ("Mines SNA"). This new class of shares was entitled to 5 votes per share in Mines SNA.
7. As a result, for a subscription price of approximately \$17,300,000, SNA acquired Class A shares representing after issue approximately 51% of the voting rights but only 17.5% of the equity of Mines SNA. The sole assets of Mines SNA were its control position of ACL, the \$17,300,000 of new capital provided by SNA and the approximately \$16,000,000 in cash and short-term investments which it had previously held. GD continued to own the 100,000 common shares of Mines SNA, which now give GD only 49% of the voting rights but 82.5% of the equity of Mines SNA.
8. In November, 1981, the Quebec Minister of Finance stated that the minority shareholders of ACL might eventually get an offer from the Province of Quebec. No immediate offer was proposed since the Province of



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Quebec had not actually acquired any ACL shares at the time. If SNA later forced out GD, obviously the Quebec Government should then "do something with the minority shareholders".

9. On February 12, 1982, the Province of Quebec and SNA signed a formal agreement (the "Agreement") with GD providing for the right of GD to put, between February 12, 1984 and February 11, 1987, and the right of SNA to call, between November 12, 1986, and February 11, 1987, the remaining 100,000 common shares of Mines SNA held by GD, at prices which approximated \$42.00 per share of the control block in ACL plus interest from November 12, 1982, compounded at 16% if the put were to be exercised or 17% if the call were to be exercised. The purchase price was to be paid in five year promissory notes of SNA bearing interest at market rates and unconditionally guaranteed by the Province of Quebec. Should neither the put nor the call be exercised, a right of first refusal, each to the other, would continue so long as Mines SNA shares were held. The price of ACL shares on the TSE immediately prior to the signing of the Agreement was approximately \$16.00 per share.
10. In March, 1982, the registered office of Mines SNA was moved from Ontario to Quebec.
11. Throughout the intervening period between the date on which the Agreement was signed and the date of the exercise of the put option by GD, various forms of requests were made to SNA and the Province of Quebec for equal treatment for all shareholders of ACL.
12. In the first 5 years under SNA control, over \$75 million of working capital of ACL was expended in keeping production workers employed longer in the face of deteriorating asbestos markets than was the case for the rest of the Canadian asbestos industry. Under the price formula in the Agreement, GD was shielded from this working capital drain, whereas the minority shareholders of ACL were not.
13. In November, 1986, a Quebec shareholder of ACL, Mr. Bertrand Fradet, sought leave from the Quebec Superior Court to commence a class action under the CBCA alleging oppression of certain minority shareholders of ACL.

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14. After learning of the proposed class action, GD exercised its put option by notice given November 25, 1986. The transaction was completed on December 9, 1986 for an announced aggregate cost to the Province of Quebec of approximately \$170 million. SNA thus acquired the remaining shares of Mines SNA and 100% beneficial ownership of the control block of ACL for a net effective price of approximately \$80 per share of the ACL control block.
15. On December 3, 1986, the last day on which trades occurred on the TSE prior to completion of the transaction, the common shares of ACL traded at \$5 7/8 per share.
16. The deadline for the follow-up offer required by the Follow-up Offer Provision expired June 8, 1987. Prior to the deadline, formal request was made to SNA for it to comply with the Follow-up Offer Provision.
17. The exercise of the put right by GD is for purposes of the Follow-up Offer Provision deemed under subsection 91(2) of the Act (as such subsection read prior to June 30, 1987) to constitute a take-over bid for the securities of ACL held by Mines SNA effected without compliance with section 89 (as such section read prior to June 30, 1987) in reliance on the exemption in clause 8[8](2)(c) (as such clause read prior to June 30, 1987) at a consideration per security equal to the value per security of ACL received directly or indirectly by GD as a consequence of the series of transactions initiated by GD.
18. In any event, the exercise of the put right by GD constituted an offer to purchase indirectly the shares of ACL held by Mines SNA within the meaning of the definition of a "take-over bid" (as such definition read prior to June 30, 1987) which offer to purchase was exempt under clause 88(2)(c) of the Act.
19. There is a published market in the shares of ACL and the value of the consideration paid by SNA for the shares of ACL held by Mines SNA exceeds the "market price" of such shares (as such definition read prior to June 30, 1987) at the date of the exercise of the put.
20. Accordingly, SNA was obligated to make a follow-up offer for all the outstanding shares of ACL at \$80.00 per share by June 8, 1987.

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21. No such follow-up offer has been made.
22. In any event, based upon the foregoing allegations, it is in the public interest that the Commission remove from SNA and/or the Province of Quebec and all agents and servants thereof, the exemptions contained in sections 34, 71, 72 and 92 of the Act and in the regulations to the Act because:
  - i. SNA and the Province of Quebec have acquired control of ACL at a substantial premium to the market price of the shares of ACL and such premium has not been shared with or made available to the public shareholders of ACL;
  - ii. the public shareholders of ACL have been led to believe that a follow-up offer would be made for the shares of ACL, or that the public shareholders of ACL would be otherwise compensated, by various public statements made by officials of the Province of Quebec and by SNA and such shareholders have relied, to their detriment, on such statements;
  - iii. the actions of SNA and the Province of Quebec described in this Notice and their continuing failure to make a follow-up offer to, or to otherwise compensate, the public shareholders of ACL is grossly abusive of shareholders' rights and undermines the integrity of the capital markets of Ontario.
23. Such further and other allegations as Counsel may advise and the Commission permit.

Part XIX of the Securities Act, dealing with take-over bids and issuer bids, was repealed and the present Part XIX substituted by S.O. 1987, c.7, section 8, proclaimed in force June 30, 1987. For convenience of reference the relevant provisions of Part XIX as they read prior to that date (the "former sections") are now set out or their effect indicated:



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88.(1)(e) -

"market price", as to securities in which there is a published market, at any date, means,

- (i) ... the price determined in accordance with the regulations, by reference to the price of such securities as established by trades on the published market ...  
(subsection 163(3) of the regulations: "For the purposes of subsection 91(1) of the Act, "market price" of a class of securities on a particular date is an amount 15 per cent in excess of the simple average of the closing price of securities of that class for each day on which there was a closing price and falling not more than ten business days before the relevant date.")

88.(1)(k) -

"take-over bid" means,

- (i) an offer made to security holders, the last address of any of whom as shown on the books of the offeree company or other issuer is in Ontario, to purchase directly or indirectly voting securities of the company or other issuer,
- (ii) the acceptance by a person or company of an offer to sell voting securities of a company or other issuer and such acceptance shall be deemed to constitute an offer to purchase and the person or company accepting the offer shall be deemed to be an offeror, or
- (iii) a combination of an offer to purchase referred to in subclause (i) and an acceptance of an offer to sell referred to in subclause (ii),

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where the voting securities which are the subject of the offer to purchase, the acceptance of the offer to sell or the combination thereof, as the case may be, together with the offeror's presently owned securities will in the aggregate exceed 20 per cent of the outstanding voting securities of the company or other issuer...

88.(2) Subject to subsection 91(1), a take-over bid is exempted from the requirements of this Part where, ...

(c) it is an offer to purchase securities by way of agreements with fewer than fifteen security holders and not made pursuant to an offer to security holders generally...

89. (provisions of general application to take-over bids and issuer bids, including 89.(1)1. -

The take-over bid or issuer bid shall be sent to all holders of the class of securities sought, and of securities convertible into, or carrying the right to purchase, securities of that class, whose last address on the records of the offeree company or issuer is in Ontario.)

91(1). - Where a take-over bid is effected without compliance with section 89 in reliance on the exemption in clause 88(2)(c), if there is a published market in the class of securities acquired and the value of the consideration paid for any of the securities acquired exceeds the market price at the date of the relevant agreement plus reasonable brokerage fees or other commissions, the offeror shall within 180 days after the date of the first of the agreements comprising the take-over bid, offer to

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purchase all of the additional securities of the same class owned by security holders, the last registered address of whom is in Ontario or in a uniform act province, at and for a consideration per security at least equal in value to the greatest consideration paid under any such agreements, and that offer shall be a take-over bid for purposes of this Part.

(2). - Where a take-over bid, including a take-over bid exempted from the requirements of this Part under subsection 88(2),

- (a) results in the acquisition by the offeror of the power or authority to control the business or affairs of the offeree company and, in consequence thereof, the offeror acquires the indirect power or authority to control the business or affairs of another company that is not a private company, herein called the "true target company"; and
- (b) forms, to the knowledge of the offeror, part of a series of transactions initiated by a present or former holder of securities of the true target company who formerly had the power or authority to control the business or affairs of the true target company, the principal purpose of which was to permit the indirect sale of some or all of his securities of the true target company in a manner that would avoid the application of subsection (1),

the take-over bid shall, for the purposes of subsection (1), be deemed to constitute a take-over bid for securities of the true target company effected without compliance with section 89 in



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reliance on the exemption in clause 88(2)(c), at a consideration per security equal to the value per security of the true target company received directly or indirectly by the security holder as a consequence of the series of transactions initiated by him.

Section 138a., added by S.O. 1984, c.59, deemed in force June 18, 1984 will also be referred to:

138a.(1) - Subject to subsection (2), this Act applies to,

- (a) Her Majesty in right of Canada;
- (b) Her Majesty in right of Ontario;  
and
- (c) Her Majesty in right of any other province or territory of Canada,

and agents and servants thereof.

(2) - Subsections 11(4) and (6) and sections 16, 17, 59, 118, 126, 127, 129, 131, 132 and 135 do not apply to,

- (a) Her Majesty in right of Canada;
- (b) Her Majesty in right of Ontario;
- (c) Her Majesty in right of any other province or territory of Canada; or
- (d) an agent or servant of Her Majesty, as referred to in clause (a), (b) or (c), where the matter arises from the performance of a duty or the exercise of a power as an agent or servant thereof or from any neglect or default in the performance or exercise of such duty or power.

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At the opening of the hearing counsel for the respondents Province of Quebec and its mandatary SNA objected to the jurisdiction of the Commission to adjudicate on the matters raised in the Notice on the following grounds:

- (a) regulation by the Commission of the transaction in question would amount to a constitutionally invalid and extraterritorial assertion of jurisdiction by the Commission;
- (b) the hearing and the relief sought in the Notice of Hearing constitute an unconstitutional interference by the Commission with the lawful activities of a sovereign Crown within its borders;
- (c) the transaction in question was entered into in 1982 at which time the Securities Act did not apply to the respondent; and
- (d) the transaction described in the Notice of Hearing occurred outside of Ontario and does not give rise to jurisdiction by the Commission.

We will consider first the issue of the constitutional validity of our proceedings, next the question of our jurisdiction where relevant transactions occurred outside Ontario and finally the immunity asserted by the respondents in respect of these proceedings.

#### The Constitutional Question

We approach this issue with diffidence. We have little experience and no expertise in constitutional

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questions; they arise infrequently in the day-to-day exercise of our legislated mandate. Like many specialized tribunals we tend to introspection, referring ourselves to our own prior decisions (as reviewed from time to time by the courts) and seldom considering broader jurisprudence.

While we do not wish to offer any slight to all counsels' extensive and careful review of the constitutional cases, we do not find it necessary to refer to those cases in detail. Certain salient aspects of the transactions themselves have illuminated our consideration of this issue and the applicable law. The respondents' position is that where the pith and substance of the provincial enactment is in relation to matters which fall within the field of provincial legislative competence, incidental or consequential effects on extra-provincial rights will not render that enactment ultra vires: Ladore v. Bennett [1939] A.C. 468; approved in Churchill Falls (Labrador) Corporation Limited v. Attorney General of Newfoundland [1984] 1 S.C.R. 297. We accept that as a correct statement of the law regarding provincial statutory enactments. In summing up on this aspect of her argument, Mrs. Block urged us to apply Ladore: the Province of Quebec acted within its constitutional capacity in pursuit of a valid public purpose and the core of its activity, in furtherance of that



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purpose, was within the province. But it seems to us that so stating the matter invites a cross-over from consideration of the constitutional validity of particular legislation by a province to consideration of the consequences of particular activities, by or on behalf of a province, in furtherance of a clearly valid purpose. In our view that cross-over is unsupported.

We have noted that a common thread runs through the constitutional cases to which Mrs. Block has referred us. In Ladore the Privy Council considered and upheld Ontario statutes amalgamating certain municipalities and restructuring their debenture debt, notwithstanding collateral effects upon the rights of debentureholders outside the province. Among the Supreme Court of Canada decisions cited to us, Churchill Falls struck down a Newfoundland statute that purported to expropriate rights enjoyed by Hydro-Quebec under a long-term contract. Interprovincial Co-Operatives Ltd. v. The Queen (1975) 53 D.L.R. (3d) 321 considered the effect of certain provisions of a Manitoba statute directed at civil rights acquired outside that province. Canadian Indemnity Co. v. Attorney-General of British Columbia (1976) 73 D.L.R. (3d) 111 upheld that province's compulsory auto insurance legislation. In La Commission de la Sante v. Bell Canada (May 26, 1988 - unreported) the court considered the ambit

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of a Quebec statute respecting occupational health and safety. Spooner Oils Ltd. v. Turner Valley Gas Conservation Board [1933] S.C.R. 629 dealt with Alberta legislation controlling the production of natural gas.

But the issue here is not the validity of a provincial statute. It is whether certain actions by SNA can properly be reviewed by this Commission. The validity of the Province of Quebec's establishment of SNA was unquestioned; SNA's legislated authority to expropriate the Quebec assets of ACL was challenged and its validity upheld; but what of the transactions in securities undertaken by SNA? We doubt that if the respondents' agents were to have gone out of the province and seized GD Canada's certificates for its ACL shares, constitutional authority for such hypothetical action would have been asserted; yet the respondents claim constitutional authority as sheltering the consensual transactions involving those same shares.

In reply, counsel for Commission staff and for the Shareholders' Committee directed us to the securities cases: Lymburn v. Mayland, [1932] A.C. 318; Gregory & Company Inc. v. Quebec Securities Commission, [1961] S.C.R. 584 and its corollary R. v. W. McKenzie Securities Ltd. (1966), 56 D.L.R. (2d) 56; Multiple Access Ltd. v. McCutcheon (1982), 138 D.L.R. (3d) 1.

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The enactment of securities legislation is within the power of Ontario. SNA is authorized by its incorporating statute to associate with or make agreements with any person or company in furtherance of the objects for which it was established and, subject to governmental approval, to invest in companies having similar objects. If its transactions in securities flowing from the November 5, 1981 agreement led it to Ontario it is subject to the securities legislation of Ontario.

Does this case involve conflicting legislative powers? Clearly, no: the Province of Quebec's proper interest in creating jobs within the province by adding value, through processing, to asbestos fibre mined in the province could have been accomplished in many ways. The desired result could perhaps have been achieved through revision of the mining tax laws; another avenue was the expropriation of assets of one or more of the established producers; the route actually taken was the purchase of a controlling interest in GD Canada, arguably the indirect purchase of the control block of shares in ACL. Questions of paramountcy, as between Quebec and Ontario, do not arise. If the Province of Quebec went into the securities marketplace to accomplish its objective it took the marketplace as it found it. To paraphrase the observation of Dickson, J. (as he then was) in Multiple Access at page 19 of the report, if SNA wished to advance its objectives by

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buying control of a public company there is no reason that it should not be subject to provincial laws applicable to all those who engage in that activity.

#### Situs of the Transactions

Since September 15, 1979 (the effective date of The Securities Act, 1978) the public policy of Ontario has required that the premium prices associated with changes in control of public companies be available to all shareholders. A narrowly framed exception to that rule was available in the "private agreement exemption" of former clause 88(2)(c), provided that a follow-up offer of equivalent value was made to all shareholders: former subsection 91(1). That exception was further narrowed in the present Part XIX.

At the time of the November 5, 1981 agreement pursuant to which SNA acquired indirect control of ACL, GD Canada had its head office in Ontario. It is arguable that the 1981 transaction which took the form of a subscription and purchase by SNA of the newly created treasury shares of GD Canada was in substance (in the language of former clause 88(1)(k)) an indirect offer to purchase GD Canada's shares



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of ACL and that (in the language of former subsection 91(2)) the 1986 purchase of further GD Canada shares was a deemed take-over bid with ACL as its true target. Certainly the number of ACL shares at all times exceeded the 20 per cent threshold. It is also arguable that the correct characterization of the 1981 transaction and what flowed from it was, as stated by the then Minister of Finance, a joint venture with GD not involving ACL shares.

We are of the view, especially in light of the possible application of section 124 next to be mentioned, that our determination of this central issue should await our findings of fact upon consideration of any further evidence that may properly be adduced. The respondents have not objected to our receiving copies of a number of letters and press releases in evidence but do not accept them as proof of their contents. These and any other disputed evidentiary points must be heard and determined since they will bear significantly on our findings as to the true intentions of the parties and through that our characterization of the transactions.

Our finding may be that while there has been no take-over bid as defined, the transactions have been framed so as to avoid the application of the principle of equal treatment of shareholders in public companies under

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Ontario law. The reasons of the Chairman include a full and helpful review of five section 124 cases in which the Commission has considered allegedly indirect offers structured outside of Ontario and we need not duplicate that review. While we fully adopt our colleague's cautionary observations at page 18 of his reasons going to the care that must be taken in the use of section 124, we are unable to agree (at least not at the present stage of these proceedings) that the necessary connection with Ontario has not been established.

By the foregoing, we say only that the allegations made by Commission staff, read with the matters that are of public record, are sufficient to put the respondents to their reply. We have already found that to do so will not infringe on the constitutional rights of the Province of Quebec.

Before leaving the issue of situs we wish to comment on certain suggestions in the Chairman's reasons respecting the Commission's use of section 124. While to say so now may be premature given the need we see for full argument of certain issues, we are not presently able to share his apparent readiness to restrict the use of section 124 in take-over bids to cases involving offers to security holders generally. While four of the cases cited indeed concerned general offers, neither the Act nor public policy compel such a restriction. Our task is to determine whether

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the transactions flowing from the November 5, 1981 agreement constituted a take-over bid as defined by Ontario law. If that is our finding we must next determine whether those transactions were at such a premium as to incur the follow-up offer obligation. If that too is our finding only then would we be called on to consider whether in the circumstances the public interest should lead the Commission to apply to a judge of the High Court for a compliance order. If we find that the transactions in question, while not a take-over bid as strictly defined, had the economic effect of transferring control of ACL at an excessive premium not available to shareholders generally we would then consider the application of sanctions under section 124. Only then would arise the question of the "threshold of abuse" that a person or company must be shown to have crossed before the public interest requires the Commission to impose section 124 sanctions.

The minute of the Commission's position on Humboldt Energy Corporation (1983) 5 OSCB 8C is important and helpful on this issue. The facts are set out fully at pages 24-26 of the Chairman's reasons. Humboldt is a significant example of the financial community's recognition of the Commission's readiness to apply section 124 sanctions in cases of control transactions effected outside Ontario (and thus not a take-over bid within the definition) where

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excessive premiums are not made available to the minority shareholders. On the advice of experienced securities practitioners Humboldt applied to the Commission for comfort before proceeding with a transaction which, although it would not constitute a change of control, would have been within the definition of a take-over bid if effected in Ontario. The Commission gave the comfort sought, on its finding that since both the number of shares and the excess premium involved were de minimis the transaction should not be regarded "as abusive to minority shareholders or as having a negative effect on the capital markets" (page 9C of the report). The corollary, of course, is that the Commission will take action in circumstances where such transactions are indeed abusive. That was recognized by the financial community more than five years ago and is expected by the investing public; the very fact of these present proceedings is evidence of that expectation. The market's experience of control transactions in major public companies for more than five years reflects such recognition and the investing public's expectations. The Kimber Report (Report of the Attorney-General's Committee on Securities Legislation in Ontario - March, 1965) foretold the position reflected in Humboldt; at page 70 of the Report:



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"The territorial limitation on provincial legislation prevents Ontario from dealing with the validity of share transactions of extra-provincial companies concluded outside the Province, but it has sufficient leverage for its purpose of protecting the investor in Ontario through its control of the security trading facilities offered in Ontario."

Humboldt was arrived at only with much difficulty. We would not see the Commission abandon what has been so hardly won.

Finally, if our determination is that Commission action is appropriate in this present case, we may have to consider whether in the light of certain statements as to the Province of Quebec's intentions regarding the ACL minority attributed to the Province's former Premier and his Minister of Finance, the public interest calls for action in support of those among the minority who bought ACL shares in the face of the warnings contained in those statements.

#### Crown Immunity

The respondents' claim to immunity from these proceedings raises an issue different and distinct from those of their constitutional validity and the situs of the transactions. In discussing this issue we shall assume that section 138a. of the Securities Act is valid and that from and after June 18, 1984 the respondents have been fully subject to the Act. As to the application of the Act to the

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Crown before that date, the finding of the Divisional Court in Re Caisse de Depot et Placement du Quebec and O.S.C. (1983), 42 O.R. (2d) 561 is put succinctly in the headnote:

"The Crown is not bound by the provisions of the Securities Act, R.S.O. 1980, c. 466, since s. 11 of the Interpretation Act, R.S.O. 1980, c. 219, states that an Act does not affect the Crown unless the Act expressly states that the Crown is bound thereby, and the Securities Act contains no such provision. Moreover, the Crown is not bound by implication as the purpose of the Securities Act would not be totally frustrated unless the Crown were bound."

We note, however, an opposite finding by the Quebec Court of Appeal in Sparling v. La Caisse de Depot et Placement du Quebec (1985), 29 B.L.R. 259, where that court applied a recognized exception ("law invoked by the Crown") to the rule of Crown immunity. It is not clear from the report of the former case whether or not that exception was argued before the Divisional Court. Nor can we say with any confidence that the exception applied in Sparling would be appropriate on the facts of Caisse/OSC; further, Mrs. Block informed us that the Supreme Court of Canada has granted leave to appeal Sparling. In the result, we accept Caisse/OSC as the most recent and relevant judicial pronouncement on the issue of Crown immunity.

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We are led then to the question of the date - whether before or after June 18, 1984 - of the relevant conduct of the respondents. It is argued for them, if we took Mrs. Block correctly, that the 1986 transaction is sheltered from section 138a. as being no more than the exercise of rights (the put option) acquired in 1981/1982. At the same time, it is also argued for the respondents that for the purposes of the definition of a take-over bid the 1986 transaction was free-standing and not tainted, so to speak, by GD Canada's 1981/1982 connection with Ontario, namely its head office within the province. It seems to us that the respondents may have difficulty maintaining both those positions. (It is only fair to add that Commission staff and the Shareholders' Committee may share that difficulty, since to some extent their position seems to be the obverse of that of the respondents.) The Commission decided in Re Trizec Equities Limited (1984), 7 OSCB 2033 that where the exercise of an option results in a take-over bid as defined, the relevant date for calculation of the allowable premium for the purpose of the follow-up offer obligation is the date of the exercise of the option and not the date upon which the option was granted. But the transactions in Trizec (both as to the grant of the option and, it was assumed, as to its exercise) were wholly within

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Ontario and would unquestionably constitute a take-over bid. That question still overhangs the transactions we are considering here.

In our view, it would be premature to make a finding at this time on the issue of Crown immunity. That is a finding which must be made but can only be made after we have characterized the transactions referred to in the Notice. That in turn must follow upon the settlement of evidentiary points and full argument of the issues still open. Accordingly we reserve our ruling on the respondents' objection based on Crown immunity until the conclusion of the hearing.

DATED at Toronto this <sup>14</sup>15 day of August, 1988.

Charles S. S. At. Hallard.

Timothy J. Reir



DISSENTING REASONS OF CHAIRMAN BECK

This hearing was commenced pursuant to a Notice of Hearing issued by the Ontario Securities Commission (the "Commission") under subsection 122(1) and subsection 124(1) of the Securities Act R.S.O. 1980, c. 466 as amended (the "Act"), to determine whether the Société Nationale de L'Amiante ("SNA"), a Crown corporation of the Province of Quebec, has failed to comply with subsection 91(1) of the Act as that subsection read prior to June 30, 1987, for failure to make a follow-up offer for the shares of Asbestos Corporation Limited ("ACL"). If the Commission finds that SNA has failed to comply with subsection 91(1) it is then asked to consider two possible remedies:

- (1) Application to a judge of the High Court under subsection 122(1) for an order directing a follow-up offer;
- (2) An order under subsection 124(1) of the Act denying exemptions to SNA and/or the Province of Quebec which would prevent them from trading in Ontario.

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It is important to note that in terms of the Notice of Hearing, what the Commission is being asked to consider as the foundation for the remedies requested, is whether SNA has failed to comply with subsection 91(1) of the Act in taking control of ACL. Paragraph 2 of the Notice of Hearing clearly relates to an application under section 122 to order a follow-up and therefore depends on a finding of a failure to comply with subsection 91(1). Paragraph 3 of the Notice of Hearing simply refers to an order under subsection 124(1) denying exemptions that allows one to trade under the Act. But an order under section 124 would only be founded on a breach of the Act (in this case subsection 91(1)), or conduct within the province that is abusive in the sense that a take-over bid was structured to, in effect, bring it outside the precise terms of section 91(1), but nonetheless was a take-over bid within the province. Paragraph 22 of the Notice of Hearing is clear on that point.

The whole of the case for Commission staff depends, therefore, on a finding of a take-over bid within the terms of the Act, or a transaction so structured that it constituted a take-over bid within Ontario without the necessity to comply with the terms of the Act because of its design.

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Apart from the Government of Quebec and SNA, both of whom were represented by separate counsel, standing was also granted to the Committee for the Equal Treatment of Asbestos Minority Shareholders, an unincorporated association which represents a substantial number of minority shareholders of ACL residing in Ontario and elsewhere. As shareholders of ACL, they had a direct pecuniary interest in the outcome of this hearing and were entitled to full standing.

Prior to the opening of the case for the Commission, counsel for Quebec raised a preliminary objection to the jurisdiction of the Commission to adjudicate on the matters raised in the Notice of Hearing. Four separate grounds were raised with respect to lack of jurisdiction, two of which went to the constitutionality of the Commission making an order in the circumstances alleged and two of which argued that the Securities Act did not apply to the Government of Quebec in terms of the particular transaction either because of Crown immunity or because the transaction occurred outside of Ontario. The grounds of objection were as follows:

- (a) Regulation by the OSC of the transaction in question would amount to a constitutionally invalid and extraterritorial assertion of jurisdiction by the OSC;

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- (b) The hearing and the relief sought in the Notice of Hearing constitute an unconstitutional interference by the OSC with the lawful activities of a sovereign Crown within its borders;
- (c) The transaction in question was entered into in 1982 at which time the Securities Act did not apply to the respondent;
- (d) The transaction described in the Notice of Hearing occurred outside of Ontario and does not give rise to jurisdiction by the OSC.

As I am of the opinion that the Notice of Objection must succeed on the fourth point, that is that "the transaction described in the Notice of Hearing occurred outside of Ontario and does not give rise to jurisdiction by the OSC" it will not be necessary to deal with the broader constitutional questions raised.

To determine the validity of the objection that the transaction occurred outside Ontario, it is necessary to examine the facts as set out in the Notice of Hearing in some detail. ACL was Canada's second largest asbestos producer with its mining operations being located in Quebec and primarily at Thetford Mines. In 1977, a new government in Quebec City announced a policy for the asbestos industry



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within the province. At that time Quebec produced 29% of the asbestos extracted in the world each year and almost 50% of that extracted in the free world. The concern of the Government was that asbestos was developed almost solely as a primary industry with the raw product being shipped elsewhere, primarily to the United States, for manufacture. Accordingly, what was proposed was "the organization of an integrated sector in the asbestos industry in Quebec." Statements by Government Ministers spoke of the creation of as many as 15,000 jobs through processing within the province. A background paper published in 1977 indicated that as a first step in this process, the government intended to purchase "a majority shareholding in Asbestos Corporation (ACL)." Questioned on the matter in the Legislature, Premier René Levesque was asked whether the Government wished ultimately to acquire 100% of the shares of ACL. He replied:

Yes, I think that would be a fair way of putting it... other shareholders would be 'uncomfortable' if they were minority shareholders while the Government held control. The Government must take positions and achieve objectives that are not always those of ordinary shareholders.

At the time of the announcement of Quebec's intention, ACL was controlled by General Dynamics Corporation ("GD") a Delaware corporation with its head office in St. Louis,

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Missouri. GD controlled ACL through its wholly-owned subsidiary, General Dynamics Corporation (Canada) Limited ("GD Canada"). Control of ACL was acquired on December 31, 1975, when GD Canada purchased 1,550,010 shares of ACL, representing 54.4% of the outstanding common shares, in a private agreement transaction with Canadair Limited. GD Canada was incorporated under the CBCA and in 1977 had its registered office in Ottawa.

To further its objective of taking control of ACL, the Government incorporated SNA in May, 1978 as a Crown corporation. SNA's objects related broadly to the exploration and development of asbestos deposits, manufacturing and commercial activities relating to processing of asbestos fibre, and research and development in new uses or processing methods of asbestos. All shares of SNA were allotted to the Minister of Finance for Quebec. Subject to first obtaining Government approval, SNA was empowered to acquire the shares of any undertaking which was pursuing the same or similar objects.

In budget debates during 1978, both the Premier and the Minister of Finance made it clear that they hoped to purchase GD's position in ACL "by mutual agreement if possible, equitable,... the purchase of one of the great companies...". Notwithstanding the continuation of negotiations, the statute establishing SNA was amended in

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1979 to permit the government, for the account of SNA, to expropriate the property of ACL.

Notwithstanding the introduction of the amendment to the SNA Act permitting expropriation, the government continued to negotiate with GD for the purchase of ACL. In March, 1978, Mr. Levesque told the National Assembly that the amending Bill would be presented anew "if there is really no way to resolve this affair amicably." As part of the negotiations, both the government and GD retained investment advisors to value the ACL shares. The government's investment advisor, Kidder Peabody, valued the shares at \$42 per share, while GD's investment advisor, Lazard Freres, valued them at \$99. In referring to these valuations in the National Assembly in May, 1979, the Minister of Finance, Mr. Parizeau, indicated that discussions were continuing with GD but the basic fact was that "they...do not not want to sell." As for the government, Mr. Parizeau stated "...the willingness of the government, if it is possible, ... to reach a negotiated solution by mutual agreement... If we can buy ACL from GD by mutual agreement, so much the better. We will make all possible efforts to achieve this. If that is not possible, we will expropriate..."

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On September 21, 1979, SNA, under the signature of the Minister of Finance, made a formal offer to GD to purchase all of the common shares in ACL held by GD Canada at a price of \$42 per share. Paragraph 8 of the Offer Letter advised GD that as soon as SNA had acquired the shares of ACL held by GD Canada, it would "take all steps necessary to offer to the shareholders of Asbestos to purchase the common shares that they hold in the capital of Asbestos, at the same price per share as that paid to GD by SNA." In short, Quebec was offering to purchase 100% of the shares of ACL at \$42 per share. The offer was rejected by GD without consultation with the minority shareholders of ACL.

The amendment to the SNA Act allowing expropriation of ACL's assets was passed in June, 1979. GD challenged the constitutionality of the legislation in the courts and by the spring of 1981, the Quebec Court of Appeal had upheld the legislation and the Supreme Court of Canada had refused leave to appeal. Quebec then imposed a deadline of November 30, 1981 for a negotiated agreement with GD, failing which expropriation would proceed. Moreover, Mr. Parizeau stated that, on expropriation, the purchase price "won't be incompatible with" the price of \$42 per share which was offered earlier in 1979. He also stated in



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October, 1981 that "if the government expropriates, minority shareholders would not be his responsibility."

As a result of continuing negotiations, Quebec and GD entered into an agreement on November 5, 1981 under which Quebec acquired voting control of GD Canada (and, therefore, voting control of ACL) but not control of the majority of the equity shares of ACL. The transaction was effected by SNA subscribing for multiple voting Class A common shares of GD Canada with the result that GD Canada acquired approximately 51% of the voting rights while holding only 17.5% of the equity of GD Canada. The sole assets of GD Canada at this point were 1,550,010 ACL common shares representing 54.6% of ACL's outstanding common shares and approximately \$16 million in cash and short term investments. As part of the transaction, it was provided that a shareholders' agreement would be executed between GD and SNA containing a right to respectively put or call the other party's shares in GD Canada.

Consequent upon the agreement under which SNA obtained control of ACL through its control of GD Canada, the name

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of GD Canada was changed to Mines SNA Inc. ("Mines SNA"). The registered office was changed from Ottawa to Thetford Mines. On February 12, 1982, Quebec and SNA entered into the shareholders agreement which was contemplated by the November 5, 1981 contract. The November 5, 1981 contract called for a put and call arrangement and this is what was finalized in the February 12, 1982 agreement (the "Agreement"). The Agreement provided for the right of GD to put, between February 12, 1984 and February 11, 1987, and the right of SNA to call, between November 12, 1986 and February 11, 1987 the remaining 100,000 common shares of Mines SNA held by GD at prices which approximated \$42 per share of the control block in ACL plus interest from November 12, 1982 compounded at 16% if the put were to be exercised, and at 17% if the call were to be exercised. The purchase price was to be paid in 5 year promissory notes of SNA bearing interest at market rates and unconditionally guaranteed by the Province of Quebec. Should neither the put nor the call be exercised, a right

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of first refusal, each to the other, would continue so long as Mines SNA shares were held.

With respect to the treatment of the minority shareholders of ACL, at the time the agreement was entered into with GD in November, 1981, the Minister of Finance put out a press release on November 11 which specifically stated that "the Government of Quebec does not intend to make an offer to the minority shareholders of ACL." The press release said that the nature of the agreement was for SNA and GD to join together in a joint venture in the asbestos industry in Quebec. The release further noted that no transaction concerning ACL shares had taken place and that the outcome of the joint venture would be determined progressively over the years. In this context the press release went on to note that "the Government of Quebec will not make an offer to minority shareholders but thinks rather it will be up to GD Canada to evaluate over the course of the years the advantage of increasing eventually its interest in ACL." Some eight days later, the Minister of Finance, Mr.

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Parizeau was quoted in The Globe and Mail to the effect that the minority shareholders of ACL might eventually get an offer from the Quebec Government. Mr. Parizeau is quoted in the story to the following effect:

"We might have to look at this in a few years. Assume for instance that in the last three months of that 5 year period [referring to the period of the put-call arrangement] I would say I want to buy out General Dynamics, then I would probably have to look at what we do at the same time with the minority shareholders, because there I would be buying the shares of the majority shareholder at a given price. And there the problem would arise.

But at the present time, I am not buying the shares of General Dynamics. But if at any time - and I don't know how our relationship will work with General Dynamics - but if I force them out at the end of the period, then obviously I should do something with the minority shareholders."

In November, 1986, Bertrand Fradet, a shareholder of ACL resident in Quebec, sought leave from the Quebec Superior Court to commence a class action under the CBCA alleging oppression of the minority shareholders of ACL. Upon learning of the proposed class action, GD exercised its put option by notice dated November 25, 1986. The transaction was completed on December 9, 1986 for an aggregate cost to the Province of Quebec of approximately \$170 million. The effect of SNA acquiring the remaining shares of Mines SNA was to give it control of the equity share position in ACL



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as well as having voting control which it acquired through the 1981 agreement.

The question that arises for consideration under the above facts, in the context of the Notice of Objection, is whether there is any jurisdiction in the Commission to hold a hearing to determine whether a follow-up offer is required. A follow-up offer would only be required if a take-over bid has taken place within the terms of the Act. In my view, no such take-over bid has taken place. There is no transactional nexus that connects the 1981 agreement or the 1986 put by GD to Ontario.

There are very substantial shareholdings of ACL in Ontario and ACL is a reporting issuer as it is listed on The Toronto Stock Exchange (the "TSE"). Moreover, up to March, 1982 the registered office of GD Canada (subsequently Mines SNA) was in Ontario. None of these facts, however, by themselves or taken together, constitute facts which bring the transactions of 1981 and/or 1986 within the ambit of the Ontario Securities Act.

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An analysis of the facts indicates the following:

The 1981 agreement, which saw the recapitalization of GD Canada and SNA take voting control of ACL, did not involve any offer for the shares of ACL. SNA purchased directly from GD Canada shares of GD Canada. That was the sum and substance of the transaction. That transaction was not remotely within the language of section 88(1)(k)(i) of the Act as it then read and the fact that the registered office of GD Canada was at that time in Ontario is simply not relevant and adds nothing to the argument that a take-over bid took place in Ontario. It is true that through the GD Canada transaction, Quebec got control of ACL but it was not an illegitimate transaction for that reason, nor was it a transaction that on its face was patently designed to avoid the requirements of the Act.

Given the entire history of the desire of the Government of Quebec to gain control of ACL, including through a share offer to all shareholders of ACL, and then possibly

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expropriation, and finally negotiation that led to the 1981 agreement and the 1982 put/call arrangement, it is simply not possible to say that the 1981 agreement was a sham to carry out a take-over bid in Ontario but to avoid the follow-up bid requirements of the Act.

Moreover, as counsel for Quebec argued, even if the 1981 agreement could be considered an indirect offer for ACL, the Crown in right of Quebec was not at that date covered by the Act. The judgment of the Divisional Court in Re Caisse du Depot et Placement du Quebec and OSC, (1983), 42 O.R. (2nd) 561, held that the Act did not reach Crown corporations unless the Act specifically so stated, which it did not do at that date. The amendment to cover crown corporations was made in 1984. Commission counsel admitted in argument that he could not rely on the 1981 agreement for that reason, but that his case depended on the exercise of the put in 1986.

With respect to the 1986 put by GD to SNA, that was a put by a Delaware corporation with its head office in St. Louis, Missouri to a Quebec crown corporation pursuant to

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an agreement entered into between those parties in Quebec. The shares that were put by GD to SNA were shares of Mines SNA (formerly GD Canada) a CBCA corporation with its head office in Thetford Mines (which quite naturally and understandably Quebec moved from Ottawa to Thetford Mines when it acquired voting control of ACL in 1981). Even if the exercise of the put by GD can be considered to be "the acceptance by a person or company of an offer to sell voting securities..." within the terms of section 88(1)(k)(ii) of the Act as it read in 1986, there was no transaction that took place within Ontario, nor was there any form of subterfuge in the exercise of the put, or in the arrangement for the put/call in the 1982 Agreement, such that one could properly invoke Ontario's jurisdiction. In saying this, I cast no doubt whatsoever on the correctness of the Commission's decision in Trizec Equities Ltd. (1984), 7 OSCB 2033.

In Trizec, the Commission held that a take-over bid occurred when Trizec exercised its option, which option would take it over the 20% take-over bid threshold. Moreover, the market price of its bid would be determined at that date and not at the date that the option was



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entered into. That is a perfectly understandable decision and nothing said herein casts any doubt on its correctness. On the other hand, the context of the exercise of the put here is not at all similar to the exercise of the option in Trizec, as the transactions in that case took place wholly within Ontario and there was never any question of Ontario's jurisdiction.

As noted, counsel for the Commission agreed that if he was forced to rely on the 1981 transaction, he had no case as the Act did not apply to crown agencies at that time. He had, therefore, to rely on the put transaction of 1986 and the argument that it is a take-over bid by reason of the exercise of the put within the terms of then section 88(1)(k)(ii). For the reasons set out above, that is that the transaction was a put by a Delaware corporation of shares of a CBCA non-public corporation to a Quebec crown corporation pursuant to an agreement entered into in Quebec, I am of the opinion that it is not a transaction subject to Ontario's jurisdiction.

As an alternative argument, Commission counsel relied on section 124 and a line of cases that have invoked that section for jurisdiction in the context of what were perceived to be take-over bids in Ontario but not within

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the exact terms of the take-over provisions of the Act, to the detriment of Ontario shareholders. That is, counsel was arguing that if the case is not an appropriate one to go to court pursuant to subsection 122 of the Act to ask for a compliance order, it was an appropriate case to ask for a denial of trading exemptions under section 124 of the Act on the basis that the transaction was, in effect, although not in strict legal terms, a take-over bid within Ontario and to the detriment of Ontario shareholders in that the follow-up requirements were avoided.

The Commission must always be careful in exercising its section 124 jurisdiction where it is alleged that a transaction is structured so as to bring it outside the terms of the Act, but is in substance a take-over bid within Ontario. Section 124 is an important weapon in the Commission's enforcement armoury. But its open-ended nature does not mean that it can be used to correct every perceived abuse of shareholders' rights regardless of sufficient connection with Ontario. Each case will depend on its own facts, and a listing on the TSE and significant shareholdings in Ontario, and/or a history of financing activity in Ontario, may constitute sufficient connection. Given the facts in this case, and the nature and history of

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the transaction that is sought to be characterized as a take-over bid in Ontario, I am of the opinion that such a connection has not been established.

A review of the section 124 cases cited by Commission counsel indicates that there has been a careful use of the remedy and that in each case there was a direct transactional connection with Ontario, contrary to the facts here.

The leading case on an indirect offer is Atco Ltd. (1980), 15 OSCB 412. So far from having to bring Acto within Ontario's jurisdiction, Acto itself was the applicant under section 99(e) of the Act to be relieved from the follow-up obligation to the shareholders of Canadian Utilities("CU"). There was no question that Acto had hoped through the structuring of its share transaction with International Utilities ("IU"), a Delaware corporation, that it could avoid the take-over bid provisions of the Act. Accordingly, it applied for an exemption. On examining the entire transaction, a majority of the Commission held that the transaction came within the terms of section 88(1)(k)(i) and that the Acto tender offer for IU shares was also a take-over bid by Acto in respect

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of CU shares.

Acto was making a tender offer for IU shares in order that it could then exchange its IU shares with IU directly for shares of CU that IU then held. Upon the exchange, Acto would become the majority shareholder in CU, but without making a follow-up offer to the CU shareholders in Ontario. The majority opinion pointed out that the exchange agreement between IU and Atco indicated that "the offer is being made by the purchaser to acquire up to but no more than 16,205,517 shares for the purpose of immediately exchanging all such shares with the company in return for the CU shares held by the company". The tender offer for the IU shares was made in Ontario as well as in the United States. When one combined that fact with the terms of the exchange agreement, the majority of the Commission had no trouble determining that what took place "was a direct offer by Atco for IU shares and an indirect offer by Atco for CU shares. Accordingly, the transactions are brought within the terms of Part XIX and the Commission has jurisdiction to consider the matter."

In short, there was a tender offer in Ontario an intregal part of which was an exchange agreement for control of a second company, CU. Accordingly, the Commission held that



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there was really one transaction, the second limb of which was a take-over bid in Ontario. In this case, there is no such direct connection with Ontario, and nothing that is akin to a tender-offer in Ontario as was the case in Atco. In Atco, the Ontario connection was clear and the reasons for the ruling by the Commission understandable.

The next case relied on by Commission counsel was Electra Investments (Canada) Ltd. (1983), 6 OSCB 417. In that case, Electra purchased 47% of EPM, an Ontario corporation and a reporting issuer under the Act, through purchases on the Montreal Stock Exchange. The orders were placed by Electra, an Ontario corporation with its head office in Toronto, through a Toronto broker for execution on the Montreal Stock Exchange to buy control of another Ontario corporation and reporting issuer, EPM. In those circumstances, the Commission had no difficulty concluding that it would be appropriate to make an application to the court under section 122 for an order requiring Electra to comply with the Act's take-over bid requirements. "EPM is an Ontario company, a substantial majority of whose shareholders are Ontario residents. The fact that its voting shares are listed on the ME does not affect the conclusion that a take-over bid was made from Ontario by an Ontario resident to Ontario registered shareholders albeit through the facilities of the ME." The facts before us are

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so far from those in Electra that no further comment is required.

The next case relied on by Commission counsel was Turbo Resources Ltd. (1982), 4 OSCB 403C. In that case Turbo, an Alberta corporation with its shares listed on the TSE, made a stock exchange bid through the TSE and the Montreal Stock Exchange for 5 million shares of Merland Explorations Limited at \$13 1/8. The TSE bid provided that Turbo would propose a transaction pursuant to which the shareholders of Merland would be given an opportunity to receive an offer for consideration at least equal in value to \$13 1/8 per common share, subject only to a decision of the Commission on an application by Merland. Subsequently, Merland shareholders brought an application before the Commission requesting that Turbo be prevented from taking up any shares tendered under the TSE bid. During the course of that hearing, as the Commission pointed out in its decision, "Turbo clearly and repeatedly gave its undertaking to complete a follow-up offer to Merland shareholders on or before December 29, 1981 subject only to any further decision by the Commission." Given those essential facts, it is not necessary to go into any more detail in the complex Turbo case. It is sufficient to note the bid through the facilities of the TSE, the undertakings given as part of that bid and the undertakings given by

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Turbo to the Commission during a hearing convened at the request of Merland. Once again, one has transactions in Ontario clearly subject to the jurisdiction of the Act and this Commission.

The next case cited by the Commission was Genstar Corporation (1982), 4 OSCB 326C. That also was a case of an application by Commission staff for a section 124 order. The basis of the request for the section 124 order grew out of two competing take-over bids in Ontario by First City Corporation and Genstar for Canada Permanent Trust. At the end of the relevant bid periods, neither Genstar nor First City had control of Canada Permanent. Negotiations ensued as a result of which Genstar bought out First City's position and acquired control of Canada Permanent. Staff counsel attempted to link the post-bid negotiations and subsequent acquisition of First City's position with the previous take-over bid. The argument was that it was all one transaction and that the shareholders of Canada Permanent ought to be paid the same price that was paid to First Canada by Genstar.

The Commission, by a majority, refused to link the transactions and found no connection between the post-bid negotiations and what had taken place during the actual take-over bids by the two separate corporations. Once again, one has take-over bids within Ontario and a failure

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to find any linkage between a post-bid transaction with what occurred during the take-over bids. If such a link had been found, a section 124 order may well have been appropriate as there had been a take-over bid within Ontario.

To summarize, if one looks at Atco, Electra, Turbo, and Genstar, one sees direct take-over bid activity within Ontario as part of a transaction or transactions to gain control within the Ontario marketplace. The facts in each of the cases are clear with respect to the Ontario nexus. The facts are equally clear in this case that there is no nexus that approaches the context in each of the cases cited by Commission counsel. It would be an extreme stretching of the Commission's jurisdiction to say that the facts in this case warrant a section 124 order.

The final case cited by Commission counsel was Humboldt Energy Corp. (1983), 5 OSCB. 8C. Humboldt was not a decision of a panel of the Commission but is rather an extract from a minute of a regular meeting of the Commission in which Humboldt's application was dealt with. As in Acto, Humboldt itself was the applicant before the Commission seeking an order under section 99(e) of the Act to avoid a follow-up offer. In that case, Humboldt purchased 100,000 common shares of Orbit Oil and Gas ("Orbit") from Prifina, a Swiss corporation. Orbit was an



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Alberta Corporation whose common shares were listed on the Vancouver and Alberta Stock Exchanges but was a reporting issuer under the Act with approximately 194 Ontario shareholders holding 33% of its issued and outstanding capital.

The address of Prifina on the books of Orbit was outside Ontario. The price Humboldt was to pay to Prifina was some 2% over Orbit's "market price", as determined under the regulations to the Act. Accordingly, Humboldt applied under section 99(e) for a ruling that it be exempted from the Act's take-over bid provisions.

The basis for the section 99(e) application was that on the facts the transaction did not constitute a take-over bid as defined. The decision in the case was that "the Commission determined that the proposed purchase by Humboldt from Prifina did not constitute a "take-over bid" as defined in the Act since the address of Prifina on the books of the offeree company Orbit was not in Ontario, so no order could be given under clause 99(e)." The Commission minute goes on to note that the Commission also would not exercise its power to issue an order under section 124 in the circumstances of the particular case which it "did not regard as abusive to minority shareholders or as having a negative impact on the capital markets."

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In Humboldt, the Commission also noted that "there was some uncertainty in the marketplace as to the circumstances in which the Commission would exercise its powers under the Act, particularly under sections 123 and 124 where there was no "take-over bid" under the Act but where the transaction had a connection with Ontario, such as the involvement of reporting issuers or Ontario shareholders holding shares in offeree corporations." The Commission then went on to note that it was in the process of reviewing Part XIX and particularly the circumstances where the follow-up offer obligation should apply. Subsequently, the Act was amended (1987) to do away with the follow-up offer obligation and to make unlawful an offer greater than the market price unless an equal offer were made to all.

The only indication that the Commission has given as to its attitude toward what might be termed indirect offers structured outside of Ontario are the five cases noted above, each of which had a clear connection to the Ontario market sufficient to allow the invocation of the Commission's jurisdiction. There is nothing in Humboldt that would indicate a Commission attitude supporting a broad application of section 124 absent a very clear connection with Ontario. Indeed, Humboldt is so brief a minute of a decision and so general an observation with respect to section 124, that its utility as an authority is

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doubtful and staff only weakens its case by having to resort to it.

The Commission needs no recitation of authority for the proposition that it may invoke the remedies of section 124 where shareholders have been abused in a transaction that has sufficient connection with Ontario. Section 124 may be invoked, in appropriate circumstances, notwithstanding the absence of a breach of the Act, the regulation or a policy statement, see Canadian Tire (1987), 10 OSCB 857. To invoke section 124 in the case of a change of control transaction that takes place outside of Ontario, there must be a showing of a conscious attempt to avoid what would otherwise be a take-over bid in Ontario by a manoeuvre or series of manoeuvres to move the transaction outside the jurisdiction with that as the motivating and underlying reason for the manoeuvres.

In summary, one has here a Government of Quebec policy of taking control of the asbestos industry, which policy it articulated in 1977. It attempted to carry out that policy through a purchase of all shares in ACL at an equal price to all shareholders. The controlling shareholder rejected that offer. Quebec then passed legislation allowing it to

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expropriate the assets of ACL. The validity of the legislation was upheld by the Quebec Court of Appeal and the Supreme Court of Canada refused leave to appeal. As a result, GD entered into further negotiations with Quebec and the agreements of 1981/82 were concluded.

In the context of all of the facts, and the continuing negotiations, it can hardly be contended that the 1981/82 agreements had as their motivating purpose the avoidance of the terms of the take-over bid provisions of the Act. There was, in effect, a joint venture between Quebec and GD and GD only exercised its put when a shareholder action was commenced in Quebec in 1986. Neither the agreement nor the put were sham transactions, or artificially constructed transactions, and neither transaction had any connection with Ontario, nor was either transaction a take-over bid under the Act as it then read.

It is important to note that the per share value of the 1981 transaction to GD was, in effect, \$42 per ACL share. This was the price that Quebec had originally offered for all the ACL shares, which offer GD turned down in 1979. Presumably, Quebec would have been prepared (likely delighted) to make the same offer to all shareholders in 1981. But it was clear that GD was not willing to sell at that price. And Quebec was threatening expropriation.



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Hence the further negotiations which led to the 1981/82 agreements (and the subsequent 1986 put by GD) which saw Quebec take the control it desired without GD being forced to accept \$42 for all of its ACL shares.

The structure of the transaction gave both sides some of what each wanted while allowing each to let developments in the asbestos industry dictate subsequent events. The 1981/82 agreements, which contained the put/call rights, were clearly not sham transactions designed to avoid the take-over bid requirements of the Act. They may have had that effect, but that was not their motivating purpose. They were legitimate transactions in Quebec designed to satisfy the requirements of two parties who had been engaged in difficult arms-length negotiations for a number of years. Accordingly, there is no proper foundational basis upon which a section 124 sanction can be invoked.

That the minority shareholders of ACL have not been well treated, either by the Government of Quebec or the previous controlling shareholder of ACL, GD, is beyond question. But the fact of unequal treatment of the ACL shareholders is not in and of itself sufficient to give Ontario jurisdiction. To invoke jurisdiction, the transaction must have occurred within Ontario or be a transaction so

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structured as to appear to be outside of Ontario but in reality is within Ontario and involves a change in control of an Ontario reporting issuer. Those are not the facts here.

Finally, it was argued by counsel for the Commission and particularly by counsel for the minority shareholders, that the Commission did not have all the facts before it. Accordingly, it should not dismiss this case on a preliminary objection but should go to a full hearing to determine whether a take-over bid has taken place in Ontario. Almost no facts were placed before the Commission to indicate why we would hear something on another hearing that we did not hear and was not put before us in voluminous documents with respect to everything that has transpired in this case.


Counsel for the minority shareholders spoke vaguely of further negotiations and changes to the agreement. These changes were fully dealt with by counsel for Quebec and were clearly minor changes that were tax related. To put the Government of Quebec and SNA to a full hearing to determine whether there has been a take-over bid in Ontario on a vague allegation that the Commission might hear further facts than those it had before it, would be seriously abusive of their rights.

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A full hearing would simply be a repeat of what we have already heard and would not change the essential nature of what we know with respect to the background facts, the 1981/82 agreements, the 1986 put, and the essential nature of those transactions. We heard nothing but the vaguest suggestions as to other facts and, as noted, when counsel was specific, the matters were quickly and satisfactorily dealt with by counsel for Quebec.

In all of the circumstances, I am of the opinion that the objection must succeed on the ground that "the transaction described in the Notice of Hearing occurred outside of Ontario and does not give rise to jurisdiction by the OSC."

DATED at Toronto, Ontario, this 15th day of August, 1988.



Stanley M. Beck

## Chapter 4

# Cease Trading Orders

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### 4.1 EXTENDING CEASE TRADING ORDERS

#### 4.1.1 UNITED FINANCIAL CORPORATION, UNITED BANCORP LIMITED, UNITED FINANCIAL SECURITIES CORP., UNIFINCO MORTGAGE CORPORATION AND TRANSCANADA VENTURE CAPITAL FUND - s.123(3) - ORDER

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
UNITED FINANCIAL CORPORATION,  
UNITED BANCORP LIMITED,  
UNITED FINANCIAL SERVICES INC.,  
UNITED FINANCIAL SECURITIES CORP.,  
UNIFINCO MORTGAGE CORPORATION AND  
TRANSCANADA VENTURE CAPITAL FUND

#### ORDER (Section 123(3))

WHEREAS on the 5th day of November, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to Section 123(3) of the Ontario Securities Act, R.S.O. 1980, c.466, as amended (the "Act") that all trading in the securities of United Financial Corporation, United Bancorp Limited, United Financial Services Inc., United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund (collectively the "Companies") cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order");

WHEREAS by Notice of Hearing dated November 17, 1987, a hearing by the Commission into this matter was commenced on November 20, 1987 at 10:00 o'clock in the forenoon and adjourned on consent to January 20, 1988 at 10:00 a.m. and the Temporary Order was continued until January 20, 1988;

AND WHEREAS on January 20, 1988 the Commission heard evidence and the submissions of Commission staff and counsel for the companies, the Temporary Order was extended and the hearing was adjourned without a date to be brought back on five days notice by either party no later than July 30, 1988.

AND WHEREAS counsel for the Companies has requested a further adjournment of the hearing and Commission staff does this request;

AND WHEREAS the Commission is of the opinion that it is in the public interest to continue the Temporary Order until the hearing is completed;

IT IS ORDERED that the Temporary Order be continued until September 16, 1988;

IT IS FURTHER ORDERED that the hearing be adjourned to September 16, 1988 at 10:00 A.M.

July 27th, 1988.

"Charles Salter"

"Frances Carmichael"



## 4.2 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Aspen Manufacturing Industries Inc.	17/Aug/88	31/Aug/88	---	---
Brinco 81 Energy Program	15/Aug/88	29/Aug/88	---	---
CanPen Inc.	12/Aug/88	26/Aug/88	---	---
Monk Gold & Resources Limited	17/Aug/88	31/Aug/88	---	---

## Chapter 5

# Policies

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### 5.1 OSC POLICY 3.1 - RECOGNITION BY THE COMMISSION OF STOCK EXCHANGES ETC. - Policies

#### EXPLANATORY NOTE

#### 3.1 - RECOGNITION BY THE COMMISSION OF STOCK EXCHANGES ETC.

Policy 3.1 has been fully revised in response to changes in legislation and practice since the most recent revision. The text of the revised Policy follows.

Reference: Priscilla H. Healy  
Legal Advisor  
(416) 593-8224

### SECTION 3 - SELF-REGULATORY ORGANIZATIONS

Cross Reference Note: See policies 6.1, 6.2 and 9.1

#### 3.1 - RECOGNITION BY THE COMMISSION OF STOCK EXCHANGES ETC.

##### A. General

Various provisions of the Securities Act (Ontario) (the "Act"), the regulations made under the Act (the "Regulation") and OSC Policy Statements make reference to stock exchanges. The forms of words used in these provisions differ, indicating that the Ontario Securities Commission has the power to recognize different groups of stock exchanges and markets or in some cases other persons or companies or jurisdictions, for various purposes. This Policy Statement sets out the current Commission recognitions.

The following abbreviations are used herein:

American Stock Exchange	- AMEX
Alberta Stock Exchange	- ASE
Canadian Over-the-Counter Automated Trading System	- COATS
The Montreal Exchange	- ME
National Association of Securities Dealers Automated Quotation System	- NASDAQ
New York Stock Exchange	- NYSE
United States Securities and Exchange Commission	- SEC
The Toronto Futures Exchange	- TFE
The Toronto Stock Exchange	- TSE
Vancouver Stock Exchange	- VSE
Winnipeg Stock Exchange	- WSE

##### B. Subparagraph 1(1)38.iii, sections 19 and 20 and subsection 22(1) of the Act

Subsection 22(1) prohibits any person or company from carrying on business as a stock exchange in Ontario unless such stock exchange is recognized in writing by the Commission. Subparagraph 1(1)38.iii (forming part of the definition of "reporting issuer") and sections 19 and 20 (dealing with the audits of members of self-regulatory organizations) refer to stock exchanges in Ontario recognized by the Commission. The TSE and the TFE are the only stock exchanges in Ontario recognized by the Commission for purposes of subsection 22(1) of the Act. The TSE has also been recognized by the Commission for the purposes of subparagraph 1(1)38.iii, and sections 19 and 20.

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C. Subclauses 71(4)(b)(i) and (iii) of the Act

Under subclauses 71(4)(b)(i) and (iii) the first trade in securities previously acquired pursuant to specified exemptions under subsection 71(1) is not a distribution if certain tests are satisfied including the securities being listed and posted for trading on a stock exchange recognized for this purpose by the Commission. The Commission has recognized the TSE and the ME for these purposes.

D. Subclause 71(7)(b)(i) of the Act and clauses 19c(2)(a) and 19c(2)(c) of the Regulation

1. Subsection 71(7) of the Act and section 19c of the Regulation govern the sale of previously issued securities of an issuer by any person, company or combination of persons and companies holding a sufficient number of any securities of that issuer to affect materially control of that issuer. The Commission has recognized the TSE and the ME for the purposes referred to in those provisions
2. In cases of distribution through the facilities of the TSE or the ME under subsection 71(7) or pursuant to a ruling granted under section 73, sellers are reminded that such distributions must be made in accordance with the orderly market requirements of the TSE or the ME, as the case may be.

E. Clause 72(1)(b) of the Act

1. Clause 72(1)(b) exempts a distribution of securities from the application of the prospectus requirements of the Act where the securities are distributed through the facilities of a stock exchange recognized by the Commission through a statement of material facts. Because the Exchange Offering Prospectus has replaced the statement of material facts on the TSE and its use is authorized by a Commission blanket ruling and Policy Statement, no stock exchange is now recognized by the Commission for the purpose of clause 72(1)(b) of the Act.

F. Clauses 92(1)(a) and 92(3)(e) of the Act

1. Clauses 92(1)(a) and 92(3)(e) of the Act exempt a take-over bid and issuer bid from the requirements of Part XIX of the Act where the bid is made through the facilities of a stock exchange recognized by the Commission for the purpose of these clauses. Subsection 92(4) of the Act provides that a bid that is made in reliance upon an exemption in section 92 "shall be made in accordance with the by-laws, regulations and policies of the exchange".



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2. The Commission recognizes the TSE, the ME and the VSE for the purpose of clauses 92(1)(a) and 92(3)(e) of the Act.
3. Attention is drawn to the by-laws, regulations and policies of the TSE, the ME and the VSE in respect of take-over and issuer bids.
4. The recognition of the TSE and the ME is retroactive effective as of June 30, 1987. The recognition of the VSE is effective as of December 23, 1987.

**G. Paragraph 1 of Section 86 of the Regulation**

Paragraph 1 of section 86 classifies as a broker a person or company registered to trade in securities in the capacity of an agent or principal, who is a member of a stock exchange in Ontario recognized by the Commission. The Commission recognizes the TSE for the purposes of this provision.

**H. Clause 140(b) of the Regulation**

1. Clause 140(b) is designed to avoid technical contravention of the registration requirements by Quebec registered securities firms whose representatives on the floor of the ME use telecommunications equipment to execute trades in exchange-traded options traded on the TSE. The section will also avoid a technical contravention when the facilities of the ME are used as a terminal for trading through the Computer Assisted Trading System of the TSE. Accordingly, for purposes of subclause 140(b)(i), the Commission recognizes the ME.
2. For purposes of subclause 140(b)(ii), the Commission designates:
  - (a) all recognized Options issued by Recognized Clearing Organizations under the Recognized Options Rationalization Order and traded through the facilities of the TSE; and
  - (b) all of the listed securities designated by the TSE as securities which are traded through its Computer Assisted Trading System, if such securities are traded through such Computer Assisted Trading System.

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I. Section C of Part II of Policy Statement 1.3

Section C of Part II of Policy Statement 1.3 requires registrants, when delivering a written confirmation of a transaction involving a share found on the list of the classes of Restricted Shares listed on an exchange, as published by an exchange recognized for the purposes of Policy Statement 1.3, to include in a confirmation a description of the security. The Commission recognizes the TSE, the ME the ASE, the VSE and the WSE for the purposes of this provision. It is noted that the requirement also extends to securities traded on COATS.

J. Ruling Attached to Policy Statement 6.2

In a Ruling forming part of Policy Statement 6.2, the Director of the Commission is given the power to recognize certain issuers so that combined dividend reinvestment and cash payment plans for the holders of a class of securities of the issuer may take advantage of Part II of that Policy Statement. For the purposes of Policy Statement 6.2, the Director has recognized issuers listed on the ME, the ASE, the VSE the NYSE and the AMEX.

K. Part V-A of the Regulation

Clause 141c(1)(a) of Part V-A of the Regulation, dealing with over-the-counter trading, provides that a registered dealer need not report the purchase or sale in Ontario of a COATS security where such trade is "made through the facilities of a stock exchange or other organized market recognized by the Commission for the purpose of this Part". The Commission recognizes all foreign stock exchanges and the NASDAQ for the purpose of Part V-A of the Regulation.

L. Paragraph 9 of section 139 of the Act

Paragraph 9 of section 139 of the Act permits the Lieutenant Governor in Council to make regulations "governing the furnishing of information by a registrant or class of registrants to a person or company recognized by the Commission and governing the payment of fees with respect thereto." The Commission recognizes the TSE in respect of the furnishing of information to and payment of fees by registrants as set forth in Part V-A of the regulations.

M. Clause 92(1)(e), 92(3)(h) of the Act

1. The intent of clause 92(1)(e) and 92(3)(h) of the Act is to grant exemptions from the take-over bid and issuer bid requirements of the Act for bids made to a minimal number of shareholders of the offeree issuer in Ontario, provided that the Ontario shareholders are protected by the rules of another jurisdiction.

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2. The Commission's recognition of jurisdictions outside Canada for the purpose of these clauses depends upon there being reasonable rules and procedures in place in the jurisdiction, an essential element of which is a requirement to send to shareholders in Ontario a disclosure document approximating the quality of the document that would otherwise be required to be filed and sent to shareholders under Part XIX of the Act. The Commission recognizes the United Kingdom where the bid complies with the requirements of the rules of The City Code on Takeovers and Mergers and is not exempt therefrom and the United States where the bid complies with the requirements of the SEC and is not exempt therefrom.
3. The Commission's recognition of jurisdictions within Canada for the purpose of these clauses depends upon whether a province has adopted take-over and issuer bid legislation and regulations substantially uniform with that in Ontario. The Commission recognizes Quebec and British Columbia for the purposes of these clauses and will, without further notice, recognize other provinces upon proclamation of parallel legislation.

Recognition by the Commission under clauses 92(1)(e) and 92(3)(h) of all jurisdictions referred to in this Part is effective as of June 30, 1987, the date of coming into force of the Ontario legislation.

Chapter 6

## Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

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### Guide to Codes

#### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

#### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

#### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
A.H.A. AUTOMOTIVE TECHNOLOGIES CORPORATION	A.H.A. Automotive Technologies Corporation	AHA AUTOMOTIVE TECH CORP	1	8Jul88	87	12000		1.90	81000
ACADIA MINERAL VENTURES LIMITED	Reed, Samuel Y. H.	ACADIA MINERAL VENTURES LTD	4	7Jul88	10		1000	1.62	
			4	22Jul88	10		2000	1.55	35378
AGASSIZ RESOURCES LTD.	Cameron, Hugh Thomas	AGASSIZ RES LTD	4	8Jul88	10	1000		3.60	
			4	13Jul88	10	1000		3.60	
			4	15Jul88	10	1000		3.70	
			4	26Jul88	10	2000		3.55	735408
	518965 Ontario Limited		4	30Jun88	10 1	1500		3.55	
			4	4Jul88	10 1	3000		3.55	
			4	4Jul88	10 1	2000		3.60	
			4	5Jul88	10 1	100		3.60	
			4	7Jul88	10 1	3300		3.55	
			4	8Jul88	10 1	1000		3.55	
			4	13Jul88	10 1	6800		3.50	
			4	13Jul88	10 1	1700		3.55	151500
AGGRESSIVE MINING LIMITED	Krywenky, Michael Peter	AGGRESSIVE MINING LTD	5						
	718350 Ontario Ltd.			6Jun88	10 1		10000	0.08	
			5	7Jun88	10 1		100000	0.07	
			5	12Jun88	10 1		100000	0.06	
			5	24Jun88	10 1	1000		0.07	
			5	27Jun88	10 1		10000	0.05	
			5	12Jul88	10 1		130000	0.04	250997
ALBERTA ENERGY COMPANY LTD.	Campbell, Thomas A.	ALBERTA ENERGY CO	7	13Jul88	22	3584			3948
		ALBERTA ENERGY CO CONV SUB DEB	7	13Jul88	22	15000			15000
	Hahn, Edward L.	ALBERTA ENERGY CO	7	13Jul88	22	2866			2866
	Milner, Stanley A.		4	13Jul88	22	492699			511892
	Private Company		4	13Jul88	22 1	80690			80690
		ALBERTA ENERGY CO CONV SUB DEB	4	13Jul88	22	210000			324000
	Private Company		4	13Jul88	22 1	25000			25000
	Ondrack, Esther Signe	ALBERTA ENERGY CO	7	13Jul88	22	19414			20414
		ALBERTA ENERGY CO CONV SUB DEB	7	13Jul88	22	100000			150000
	Orr, Norman	ALBERTA ENERGY CO	7	13Jul88	22	1405			3205
		ALBERTA ENERGY CO CONV SUB DEB	7	13Jul88	22	5000			5000
	Youell, Gerald W.	ALBERTA ENERGY CO	7	13Jul88	22	25016			25016
		ALBERTA ENERGY CO CONV SUB DEB	7	13Jul88	22	50000			50000
ALERT CARE CORPORATION	McLean, Stephen E. O.	ALERT CARE CORP CLASS A	4						
	Frances McLean			11Jul88	10 1		15000	0.30	15000
ALLIED-SIGNAL INC.	Good, Mary L.	ALLIED SIGNAL INC	5						
	Employee Stock Ownership Plan			1Aug88	00 1				59
	Savings And Stock Purchase Plan		5	1Aug88	00 1				551
AMERADA HESS CORPORATION	Hess, Leon	AMERADA HESS CORP	453	9Jun88	30	87			
			453	25Jul88	30				8825193
	Maher, John E.		5	20Jul88	10	500		29.00	500
AMIR MINES LIMITED	Barclay, Richard J. H.	AMIR MINES LTD	4568	7Jul88	20		175000	4.80	26001
	Johnson, Clive T.		45	7Jul88	20		120000	4.80	17000
	Johnson, Ian Derek		4566	7Jul88	20		120000	4.80	27300
ANDERSON EXPLORATION LTD	Elliott, David M.S.	ANDERSON EXPLORATION LTD	6	15Jul88	35	1720		10.87 aprx.	1720
	Family		6	15Jul88	35 1	274		10.87 aprx.	274
	Wilkinson, Frank Cameron		6	15Jul88	35	1000		10.87 aprx.	1000
	Wilkinson Co. Ltd.		6	15Jul88	35 1	1500		10.87 aprx.	1500
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L.	ANGLO CDN MNG CORP	6						
	Atlantic Investments Inc.			3Aug88	10 1		2500	0.23	
			6	4Aug88	10 1		5000	0.25	160000
	Stokes, Ronald B.		6	3Aug88	10		5000	0.25	
			6	3Aug88	10		2500	0.28	559401
AON CORPORATION	Powell, H. Robert	AON CORP	5	28Jul88	76	3000		14.125	62274

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
AQUAGOLD RESOURCES INCORPORATED	Reed, Samuel Y. H.	AQUAGOLD RESOURCES	45	22Jul88	10		2000	1.35	
			45	28Jul88	10	1700		1.40	
			45	29Jul88	10	1100		1.45	81200
ARC INTERNATIONAL CORPORATION	Rittenberg, Sheldon M.	ARC INTL CORP	7	19Jul88	95	106636		3.64	186364
	Trainor, William R.		5	19Jul88	95	106636		3.64	172064
ASCOT INVESTMENT CORPORATION	Pettigrew, Hal R.	ASCOT INVESTMENT CORP WARRANT	3	21Apr88	97		2200000		8762963
		PLEDGES OF COMMON	3	30Apr88	99				6975000
ATEBA MINES INC.	MVP Capital Corp.	ATEBA MINES INC	3	31Jul88	97	615388			1731459
	Steenberg, Neil J. F. M.J. Steenberg		4	22Jun88	00				6650
			4	22Jun88	00 1				2000
		ATEBA MINES INC. OPT	4	21Jul88	96	100000		0.50	100000
ATLANTIC RICHFIELD COMPANY	Hazelwood, Mark L.	ATLANTIC RICHFIELD CO	5	1Aug88	00				181
ATLANTIS RESOURCES LTD.	Hogarth, Murray Edgar RRSP	ATLANTIS INTL LTD	4	28Jul88	10	10000		0.95	20000
			4	4Aug88	10 1	4000		1.01	
			4	5Aug88	10 1	6000		1.01	
			4	5Aug88	10 1	22750		1.01	
			4	5Aug88	10 1	3500		1.01	138500
AUGMITTO EXPLORATIONS LIMITED	MVP Capital Corp.	AUGMITTO EXPLS LTD	3	31Jul88	97	916031			3750693
AURELIAN DEVELOPERS LTD.	Smith, Gregory Harold	AURELIAN DEVELOPERS LTD	45	23Jun88	95	4625		0.40	8919
AUSNORAM HOLDINGS LIMITED	Howard, Charles John	AUSNORAM HOLDINGS LTD	4	20Jul88	10	500		3.50	58041
B.C. SUGAR REFINERY LIMITED	Elliott, David M.S.	B C SUGAR REFINERY LTD	5	15Jul88	30	630		22.75	630
BACHELOR LAKE GOLD MINES INC.	Quebec Sturgeon River Mines Limited	BACHELOR LAKE GOLD MINES INC	3	1Aug88	97	25000		1.55	3894166
BANK OF NOVA SCOTIA, THE	Crepeau, Jean M.	BANK OF NOVA SCOTIA	7	27Jul88	97	166		13.14	10166
	Hodgson, Christopher Joseph		7	8Aug88	10		3400	14.25	
			7	9Aug88	10		500	14.25	
			7	11Aug88	10		2900	13.87	0
	Kennedy, William C.		7	4Aug88	10		1266	14.125	1000
	Maguss, John Andrew		7	8Aug88	35	128		13.14	8992
	Schwitzer, Eric Lincoln		7	8Aug88	10		5047	14.375	67049
BCE DEVELOPMENT CORPORATION	Tracey, Timothy Dennis		8	2Aug88	10		14909	14.00	23000
	Monty, Jean Claude	BCE DEVEL CORP	5						
	RRSP			26Jul88	10 1	500		3.80	1000
		COMMON	45	26Jul88	10	100		18.00	100
BCE MOBILE COMMUNICATIONS INC.	RRSP		45	26Jul88	10 1	100		18.00	500
BELMORAL MINES LTD.	Brown, Frank	BELMORAL MINES LTD	4	6Jul88	10		2000	2.17	
			4	7Jul88	10		2000	2.24	868901
	Brown, Robert Clive		4	21Jul88	10		3000	2.21	
			4	21Jul88	10		2000	2.20	792824
BETTER BUSINESS COMMUNICATIONS INC.	Maclean Hunter Limited	BETTER BUSINESS COMMU	3	5Jul88	97		100	3.00	0
	MH Acquisition Limited		3	5Jul88	97 1	130606		3.00	7567852
BII ENTERPRISES INC.	Shier, Harry	B II ENTERPRISES INC	453	28Jul88	10	1000		4.25	
			453	29Jul88	10	1200		4.40	802736
BIRON BAY RESOURCES LIMITED	MVP Capital Corp.	BIRON BAY RES LTD	3	31Jul88	97	242424			686868
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	45	Jul88	10	1300			
			45	13Jul88	10		700	16.00	147736
BP CANADA INC.	Comeau, Andre V. Savings Plan	B P CANADA INC	56						
			56	30Jun88	30 1		601	19.85	0
BRAMALEA LIMITED	Davidson, Stewart D.	BRAMALEA LTD		30Jun88	30 1	401			
			5	27Jul88	10		1000	27.125	
			5	5Aug88	30	585		3.877	
			5	5Aug88	30	361		7.99	10391
			5	5Aug88	30 1		585	3.877	13499
			5	5Aug88	30 1		361	7.99	17801



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Dissette, G. Keith		5	5Aug88	30	148		7.99	148
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		148	7.99	5379
	Goring, Peter A.		5	5Aug88	30	898		3.877	
			5	5Aug88	30	366		7.99	4499
	1979 Employee Share Purchase Plan		5	5Aug88	30 1		898	3.877	20712
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		366	7.99	17797
	Kujus, Chris M.		5	5Aug88	30	120		7.99	120
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		120	7.99	4344
	Payton, Thomas W.		5	5Aug88	30	281		7.99	281
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		281	7.99	13682
	Swirsky, Benjamin		5	5Aug88	30	2567		3.877	
			5	5Aug88	30	2525		11.925	
			5	5Aug88	30	1938		7.99	
			5	5Aug88	30	995		9.45	201232
	1979 Employee Share Purchase Plan		5	5Aug88	30 1		2567	3.877	59177
	1981 Employee Share Purchase Plan		5	5Aug88	30 1		2525	11.925	64825
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		1938	7.99	
			5	5Aug88	30 1		995	9.45	151474
BRICK BREWING CO. LIMITED	Sievert, Bryon E.	BRICK BREWING CO. LTD.	5	30Jun88	10		10600	1.45	70373
	RRSP		5	31Jul88	10 1		4200	0.55	9100
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Britch, Clifford I. K.	B C RES INVT CORP OPTIONS	7	3Aug88	96	10000			30020
	Mitchell, David J.		7	3Aug88	96	10000			25000
	Peterson, Erik Barry		7	3Aug88	96	30000			30000
	Wiltshire, Suzanne K.		5	3Aug88	96	10000			25000
BRUNCOR INC	Bujold, Simon L.	BRUNCOR INC	7	2Jun88	30		454		525
			7	18Jul88	30	8		17.909	533
	Buzas, Alfons		7	18Jul88	30	216		17.909	3147
	Case, A. David		7	18Jul88	30	5		17.909	295
	Celeste, Lino J.		7	18Jul88	30	482		17.525	10216
	Colter, George L.		7	18Jul88	30	105		17.909	1231
	Cosman, Berton W.		5	18Jul88	30	171		17.909	1396
	Cox, Kenneth Victor		4	15Jul88	30	221		17.625	27045
	Gagne-Koch, Ginette		7	18Jul88	30	105		17.909	178
	Graham, G. Edwin		5	18Jul88	30	666		19.909	17007
	Jollymore, Peter G.		7	28Jun88	30		400		
			7	18Jul88	30	214			
			7	18Jul88	30	14		17.525	889
	RRSP		7	18Jul88	30 1	46		17.525	2693
	Lawson, Gerald B.		4	18Jul88	30	21		17.909	1253
	Pare, Paul L.		7						
	Entry In 29/7/88 Bulletin In Error			2Jun88	99 1				
	Parker, G. Reid		5	18Jul88	30	72		17.909	73
	ESP		5	21Jul88	30 1		334		711
	Savoie, J. T. Richard		7	18Jul88	30	11		17.909	710
	Sinclair, John Edward		7	15Jul88	30	3		17.909	141
	Smith, William H. R.		5	18Jul88	30	245		17.909	2016
	Employees Stock Plan		5	18Jul88	30 1	35		17.909	2101
	Steeves, William H.		7	18Jul88	30	169		17.525	169
	Tavner, Bruce Henry		7	29Jul88	00				
CAE INDUSTRIES LTD.	Booth, William G.A.	C A E INDS LTD	5	5Jul88	76	6400		9.12	36805
CAMINDEX MINES LIMITED	Brissenden, Richard William	CAMINDEX MINES LTD	4						
	Bywood Holdings Limited		4	10Jun88	10 1	6250		0.25	
			4	24Jun88	10 1	2500		0.27	227914

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CAMPEAU CORPORATION	McCoy, Wayne A. Bywood Holdings Limited		4						
			4	10Jun88 24Jun88	10 1 10 1	6250 2500		0.25 0.27	227914
	Beirnes, David W. Employee Savings Plan Stock Options	CAMPEAU CORP SUB VTG	5						
			5	28Jan88 28Jan88	00 1 00 1				15000
	Olympia & York Developments Limited	CAMPEAU CORP 7.5% DEBENTURES CAMPEAU CORP SUB DEBENTURES CAMPEAU CORPORATION ORDINARY CAMPEAU CORPORATION PREF SR C CAMPEAU CORPORATION PREF SR D	3	30Jun88	00				37336000
			3	30Jun88	00			US	260000000
			3	30Jun88	00				4176710
			3	30Jun88	00				140000
			3	30Jun88	00				477000
	Roddy, James T. Employee Savings Plan	CAMPEAU CORP SUB VTG  CAMPEAU CORPORATION PREF SR C	45	29Jul88	10	1500			16.25
45			2Jun88	30 1	38			17.875	
45			3Aug88	30 1	41			16.65	1020
45			29Jul88	10		1000	20.875	2500	
CAMRECO INC.	MVP Capital Corp.	CAMRECO INC	3	31Jul88	97	641026			
	JT Holdings (1987) Inc.		3	31Jul88	25	2083334			2724360
			3	31Jul88	25 1		2083334		0
CANADA NORTHWEST ENERGY LIMITED	Rotman, Joseph L.	CANADA NORTHWEST ENERGY LTD	45						
	Roy-L Resources Limited			25Aug88	10 1		32171		0
CANADIAN ENERGY SERVICES LTD.	Eagles, Charles W.	CDN ENERGY SERVICES LTD	5						
	Stock Purchase Plan			18Jul88	10 1	42		3.15	290
	Kaye, Michael R. Stock Purchase Plan		5	18Jul88	10 1	25		3.15	174
	Longo, George F. Stock Purchase Plan		5	18Jul88	10 1	42		3.15	290
	Walker, Geoffrey G. Stock Purchase Plan		5	18Jul88	10 1	42		3.15	290
CANADIAN FUTURITY OILS LTD.	Beach, Wayne Gordon	CANADIAN FUTURITY CL A COMMON	4	27Jun88	10	5000		0.35	
			4	28Jun88	10	5000		0.33	
			4	5Jul88	10	20000		0.37	
			4	18Jul88	10	2500		0.35	
			4	21Jul88	10	750		0.35	2170788
CANADIAN PACIFIC FOREST PRODUCTS LIMITED	Belanger, Michel	CAN. PAC. FOREST PRODUCTS LTD.	5	26Jul88	10	300		42.75	600
CANADIAN PACIFIC LIMITED	Degroote, Michael George	CANADIAN PAC LTD ORD	8	4Aug88	10	2000		22.38	2000
	Fielding, Malcolm J.  Alexander Centre Industries Limited	CANADIAN PAC LTD CDN\$ PFD 4.0%	4						
				19Jul88	10 1	6500		1.05	
			4	27Jul88	10 1	18200		1.05	
			4	28Jul88	10 1	8800		1.05	8424251
	Meech, Richard C.	CANADIAN PAC LTD ORD	7	2Jun88	00				1000
	Romoff, H.M. Montreal Trust		5	8Aug88	00				2594
			5	8Aug88	00 1				4415
		CANADIAN PACIFIC LTD OPTION	5	8Aug88	00				18756
	CANADIAN SATELLITE COMMUNICATIONS INC.	Beaubien, Philippe De Gaspe	CDN SATELLITE COMMU INC	43					
Telemedia Communications Inc.				28Jul88	10 1		143102	13.50	215736
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	Andrews, Brian	CANADIAN WESTERN NAT GAS LTD	5	1Jul88	00				
CANAM MANAC GROUP INC., THE	Societe D'Investissement Desjardins	CANAM MANAC GROUP INC CLASS A	3	22Jul88	10	5000		7.53	
			3	25Jul88	10	35900		7.53	
			3	26Jul88	10	31800		7.53	
			3	27Jul88	10	20700		7.46	
			3	28Jul88	10	14000		7.40	112900
CANCAPITAL CORPORATION	F.C. Financial Corp.	CANCAPITAL CORP	3	14Jul88	20	1200000		5.65	2200000
CANFOR CORPORATION	Pau, Janet K.	CANFOR CORP CANFOR CORPORATION OPT	5	5Aug88	00				200
			5	5Aug88	00				600

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Weinman, Richard Frederick	CANFOR CORP	567	3Aug88	76	400		13.75	400
		CANFOR CORPORATION OPT	567	3Aug88	76		400	13.75	800
CANHORN MINING CORPORATION	Daszkiewicz, David Zbigniew	CANHORN MINING CORP	5						
	Jones Gable & Co.			2Aug88	00 1				1000
CANREOS MINERALS (1980) LIMITED	Schippers, Koos Harm	CANREOS MINERALS (1980) LTD	45	28Jul88	10		15000		0
CAPSULE TECHNOLOGY GROUP INC.	Kominski, Terence S.	CAPSULE TEC GROUP INC COMMON	5	16Jun88	10		36000	3.95	
			5	20Jun88	10		300	4.00	
			5	21Jun88	10		7600	4.00	11100
CARENA-BANCORP INC.	Kerr, David W.	CARENA BANCORP INC	4	9Aug88	20	80251		28.50	383101
CARLING GOLD RESOURCES INC.	Sofimines 1987	CARLING GOLD RES INC	38	15Jul88	10	112538			2463307
CATHEDRAL GOLD CORPORATION	Imperial Metals Corporation	CATHEDRAL GOLD CORPORATION	3						
	Subsidiaries			7Jul88	10 1	5000		3.05	1670414
CENTRAL CAPITAL CORPORATION	Central Capital Corporation	CENTRAL CAP CORP CL A SUB VTG	1						
	Trustee For Share Purchase Plan			13Jul88	10 1	150800		10.25	
			1	13Jul88	10 1	2500		10.25	
			1	15Jul88	10 1	5100		10.25	
			1	18Jul88	10 1	300		10.25	258700
	Dessally, Engelbert J.		8	13Jul88	10		200	10.375	
			8	14Jul88	10		2900	10.375	
			8	15Jul88	10		500	10.375	
			8	18Jul88	10		1000	10.375	
			8	19Jul88	10		5400	10.375	7500
	Rothschild, Jeremy Mark Edward		78	5May88	96	75000		9.125	75000
	Smejda, Isabella A. *		7	10Aug88	40		50000		50000
CENTRAL GUARANTY TRUSTCO LIMITED	Central Capital Corporation	GUARANTY TRUSTCO LTD.	38						
	Central Capital Management Inc.			14Jul88	10 1	1900		20.375	
			38	20Jul88	10 1	51200		20.50	
			38	22Jul88	10 1	23100		20.25	3395702
CGC INC.	Macdonald, William Roy Campbell RRSP	CGC INC.	5	19Jul88	10	1000		13.25	1000
			5	19Jul88	00 1				3000
CHALLENGER INTERNATIONAL LTD.	McElroy, Richard H.	CHALLENGER INTL LTD	7						
	Shearson Lehman			1Aug88	00 1				500
CHESBAR RESOURCES INC.	MVP Capital Corp.	CHESBAR RES INC	3	31Jul88	97	484848			2050685
CHIEFTAIN DEVELOPMENT CO. LTD.	Alberta Energy Company Ltd.	CHIEFTAIN DEV CO PFD 1981 SRS	3	Aug88	99		650		60227
		CHIEFTAIN DEV CO PFD 1983 SRS	3	Aug88	99	650			122850
		CHIEFTAIN DEV LTD	3	Aug88	22	7204		14.00	20107750
	Alberta Oil Sands Pipeline Ltd.	CHIEFTAIN DEVE CO 1996 WTS	3	28Jul88	25	500000			1743638
			3	28Jul88	25 1		500000		0
	Boyd, Donald H.	CHIEFTAIN DEV LTD	5	13Jul88	22		1155	14.00	0
	Campbell, Thomas A.	CHIEFTAIN DEV CO PFD 1981 SRS	5	13Jul88	22		350		0
		CHIEFTAIN DEV CO PFD 1983 SRS	5	13Jul88	22		900		0
	Indirect Holdings	CHIEFTAIN DEV CON DEB 7 1/4%	5	13Jul88	85 1		300		0
			5	13Jul88	22		15000		0
		CHIEFTAIN DEV LTD	5	13Jul88	22		2607	14.00	0
	Indirect Holdings	CHIEFTAIN DEVE CO 1996 WTS	5	13Jul88	22		200	14.00	0
			5	13Jul88	22 1		100		0
	Hahn, Edward L.	CHIEFTAIN DEV CO PFD 1981 SRS	5	13Jul88	22		1001		0
	Wife & Children	CHIEFTAIN DEV LTD	5	13Jul88	22 1		19		0
		CHIEFTAIN DEVE CO 1996 WTS	5	13Jul88	22		2559	14.00	0
	Indirect Holding	CHIEFTAIN DEV LTD	5	13Jul88	22		200	14.00	0
			5	13Jul88	22 1		50	14.00	0
	Hitchins, Harold L.	CHIEFTAIN DEV LTD	4	13Jul88	22		4953	14.00	0
	Kiernan, Allan F.		5	13Jul88	22		1067	14.00	0

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	Matheson, Robert S.	CHIEFTAIN DEV CO PFD 1981 SRS	4						
	Indirect Holdings	CHIEFTAIN DEV CO PFD 1983 SRS	4	13Jul88	85 1		566		0
		CHIEFTAIN DEV LTD	4	13Jul88	85		500		0
		CHIEFTAIN DEV LTD	4	13Jul88	22		58550	14.00	0
	McDougall, Roger A.		5	13Jul88	22		3377		0
	Milner, Stanley A.	CHIEFTAIN DEV CO PFD 1981 SRS	5	13Jul88	22		10000		0
	Private Company	CHIEFTAIN DEV CO PFD 1983 SRS	5	13Jul88	22 1		100		0
		CHIEFTAIN DEV CON DEB 7 1/4%	5	13Jul88	22		18100		0
	Private Company	CHIEFTAIN DEV LTD	5	13Jul88	22 1		25000		0
		CHIEFTAIN DEV LTD	5	13Jul88	22		940976	14.00	0
		CHIEFTAIN DEV LTD	5	13Jul88	78		631666		6880
	Private Company	CHIEFTAIN DEVE CO 1996 WTS	5	13Jul88	22 1		45141	14.00	0
	Private Company	CHIEFTAIN DEVE CO 1996 WTS	5	13Jul88	22		32500		0
		CHIEFTAIN DEVE CO 1996 WTS	5	13Jul88	22 1		1000		0
	Ondrack, Esther Signe	CHIEFTAIN DEV CO PFD 1981 SRS	45	13Jul88	22		4801		0
	Indirect Holding	CHIEFTAIN DEV CO PFD 1983 SRS	45	13Jul88	22 1		1		0
		CHIEFTAIN DEV CON DEB 7 1/4%	45	13Jul88	22		2050		0
		CHIEFTAIN DEV LTD	45	13Jul88	22		100000		0
		CHIEFTAIN DEVE CO 1996 WTS	45	13Jul88	22		12738	14.00	0
		CHIEFTAIN DEVE CO 1996 WTS	45	13Jul88	22		9000		0
	Orr, Norman	CHIEFTAIN DEV CO PFD 1981 SRS	5	13Jul88	22		500		0
		CHIEFTAIN DEV CON DEB 7 1/4%	5	13Jul88	22		5000		0
		CHIEFTAIN DEV LTD	5	13Jul88	22		14442	14.00	0
	Indirect Holding	CHIEFTAIN DEV LTD	5	13Jul88	22 1		150	14.00	0
	Proto, Frank William	CHIEFTAIN DEV CO PFD 1983 SRS	4	13Jul88	22		100		0
		CHIEFTAIN DEV LTD	4	13Jul88	22		101		0
		CHIEFTAIN DEVE CO 1996 WTS	4	13Jul88	22		200		0
	Youell, Gerald W.	CHIEFTAIN DEV CO PFD 1981 SRS	5	13Jul88	22		2600		0
		CHIEFTAIN DEV CO PFD 1983 SRS	5	13Jul88	22		1000		0
		CHIEFTAIN DEV LTD	5	13Jul88	22		158603	14.00	0
		CHIEFTAIN DEV LTD	5	13Jul88	22		19000		0
	Indirect Holding	CHIEFTAIN DEVE CO 1996 WTS	5	13Jul88	22 1		1509		0
		CHIEFTAIN DEVE CO 1996 WTS	5	13Jul88	22		2000		0
<b>CHUM LIMITED</b>	Baiden, Taylor C.	CHUM LTD	5						
	Employee Stock Purchase Plan	CHUM LTD		1Jul88	30 1	146		20.50	1499
		CHUM LTD CL B	5	1Jul88	30 1	167		17.80	261
	Waters, Allan Frederick	CHUM LTD	453						
	Stock Purchase Plan	CHUM LTD		1Jul88	30 1	291		20.58	7686
<b>CITICORP</b>	Butcher, Robert	CITICORP	5	27Jul88	76	3600		15.379	3600
	Glaser, Paul F.		5	8Jul88	50		125	24.375	27721
	Glenn, Lawrence R.		5	28Jul88	10		6721	23.75	36150
	Rhodes, William R.		5	1Jul88	10		4400	25.00	22660
	Van Pelt, David S.		5	25Jul88	76	7000		12.562	
			5	25Jul88	76	6000		13.562	
			5	25Jul88	76	4570		10.937	
			5	25Jul88	76	1430		10.937	67356
<b>CITY RESOURCES (CANADA) LIMITED</b>	City Resources (Canada) Limited	CITY RES. (CANADA) LTD.	1	Jul88	10	87300			180700
<b>CML INDUSTRIES LTD.</b>	Haviland, Richard H.	CML INDS LTD	7	8Aug88	00				48000
<b>COGNOS INCORPORATED</b>	Potter, Michael U.	COGNOS INCORPORATED COMMON	3458	8Aug88	10	100000		6.00	104800
<b>COHO RESOURCES LIMITED</b>	Lambert, Kenneth H.	COHO RES LTD SRS A 1ST PFD	345						
	Direct & Indirect	COHO RES LTD SRS A 2ND PFD	345	8Aug88	99 1				144071
		COHO RES LTD SRS A 2ND PFD	345	10Aug88	99 1				57577
		COHO RES LTD SRS B 1ST PFD	345	10Aug88	99 1				15307
		COHO RES LTD SRS C 1ST PFD	345	10Aug88	99 1				54000



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COIN LAKE GOLD MINES LIMITED	Apple, Barnabas William Nixon	COIN LAKE GOLD MINES LTD	5	Jul87	10		8400		22892
COLONIAL OIL & GAS LIMITED	Ross, John B.	COLONIAL OIL & GAS LTD	4	14Jul88	10	3500		0.80	
			4	15Jul88	10	500		0.80	
			4	22Jul88	10	1000		0.80	40000
COLONY PACIFIC EXPLORATIONS LTD.	Deepwell, Andre Henry	COLONY PAC EXPL LTD	5	26Jul88	10	1000		0.80	
			5	28Jul88	10	500		0.80	8200
	Geib, K. Peter		6	31Jul88	00				112000
COMPUTER INNOVATIONS DISTRIBUTION INC.	Aronaho, Kauko	COMPUTER INNOVATIONS	5	18Jul88	22		4971		0
	1987 Key Emp Plan		5	18Jul88	22 1		34500		0
	Employee Stock Purchase Plan		5	18Jul88	22 1		108334		0
	RRSP		5	18Jul88	22 1		20200		0
	Savings Plans		5	18Jul88	22 1		9197		0
	Chapman, Don		5	18Jul88	22		131088		0
	1987 Key Emp. Plan		5	18Jul88	22 1		23000		0
	Groenewald, James N.		5						
	1987 Key Emp Plan		5	18Jul88	22 1		30000		0
	474312 Ont. Ltd.		5	18Jul88	22 1		82000		0
	Purchase Plan		5	18Jul88	22 1		130000		0
	RRSP		5	18Jul88	22 1		7000		0
	Savings Plans		5	18Jul88	22 1		23250		0
	Oliver, Ernest Victor		5						
	1987 Key Emp Plan		5	18Jul88	22 1		23000		0
	Employee Purchase Plan		5	18Jul88	22 1		100000		0
	Employee Purchase Plan Trust		5	18Jul88	22 1		3333		0
	Savings Plan		5	18Jul88	22 1		2069		0
	Yeates, James R.		5	18Jul88	22		543		0
	1987 Key Emp Plan		5	18Jul88	22 1		66300		0
	Employee Savings Plan		5	18Jul88	22 1		2177		0
	Key Employee Purchase Plan Trust		5	18Jul88	22 1		217500		0
	Kinburn Corporation		5	18Jul88	22 1		300000		0
	Purchase Plan Trust		5	18Jul88	22 1		41667		0
	RRSP		5	18Jul88	22 1		9455		0
COMTECH GROUP INTERNATIONAL LIMITED	Kay, Robert C.	COMTECH GROUP INTL LTD	5	14Jul88	10	2000		3.00	
			5	4Aug88	10	1000		2.80	
			5	5Aug88	10	2000		2.80	8000
CONSOLIDATED MERCANTILE CORPORATION	Agasee, Leslie	CONSOLIDATED MER CORP 1ST PREF	7	12Jul88	76	5000		0.25	8750
		CONSOLIDATED MERCANTILE CORP.	7	12Jul88	76	5000		0.25	8750
	Consolidated Mercantile Corporation	CONSOLIDATED MER CORP 1ST PREF	1	29Jul88	10	5000		0.35	5000
	Litwin, F. A.	CONSOLIDATED MERCANTILE CORP.	453	8Jul88	76	25000		0.144	25465
			453	8Jul88	76	25000		0.144	25465
	First Corporate Equity Ltd.		453	22Jul88	10 1	6900		1.10	41650
	Mori, Gordon	CONSOLIDATED MER CORP 1ST PREF	7	8Aug88	99				7500
		CONSOLIDATED MERCANTILE CORP.	7	8Aug88	99				12500
		CONSOLIDATED MERCANTILE OPT	7	8Jul88	97				
CONSOLIDATED PROFESSOR MINES LIMITED	Gairdner, John Lewis	CONS PROFESSOR MINES LTD	4	4Jul88	10	5000		1.32	62400
CONSOLIDATED-BATHURST INC.	Great-West Life Assurance Company, The	CONS BATHURST INC.	8	11Jul88	10		14728	19.00	36472
CONTINENTAL RESEARCH EXPLORATION & DEVELOPMENT LTD.	Brent, Paul Beresford	CONTINENTAL RESEARCH & DEVEL	45	1Mar88	10	2000		0.30	
			45	18Apr88	10		10000	0.25	
			45	13Jul88	10		5000	0.33	
			45	14Jul88	10		5000	0.40	
			45	14Jul88	10		5000	0.45	
			45	14Jul88	10		5000	0.50	592667
CONTRANS CORP.	Logan, Robert Charles Davidson & Partners	CONTRANS CORP CLASS A	45	28Jul88	00 1				1400
CORNUCOPIA RESOURCES LTD.	Nantel, Jean Bernard	CORNUCOPIA RESOURCES	4	15Jul88	10		4000	4.40	

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CORONA CORPORATION			4	27Jul88	10		4000	4.20	
			4	28Jul88	10		3500	4.20	18600
	Carroll, Paul Aylward	CORONA CORP. PREF. SERIES B	4	1Jul88	78				9350
		CORONA CORP. PREF. SERIES C	4	1Jul88	78				16350
		CORONA CORP. SUB. VOTING	4	1Jul88	78				78840
		Campac Development Corp. RRSP	4	1Jul88	78 1				2065
			4	1Jul88	78 1				5490
			4	1Jul88	78				283919
		Campac Development Corp.	4	1Jul88	78 1				146609
			4	1Jul88	78				45058
			4	1Jul88	78 1				15038
			4	1Jul88	78 1				692
	Ewanchuk, Henry G.	CORONA CORPORATION	3	28Jul88	00				25067
		CORONA CORPORATION OPTIONS	3	28Jul88	00				129891
	Ivany, John W.		46	1Jul88	78				86000
	Kember, Paula	CORONA CORP. PREF. SERIES A	5	1Jul88	78				115
		CORONA CORP. PREF. SERIES B	5	1Jul88	78				115
		CORONA CORPORATION CLASS A	5	1Jul88	78				
	Held In Trust RRSP		5	1Jul88	10		14287	9.50	0
			5	1Jul88	78 1				1133
			5	1Jul88	78 1				2184
		CORONA CORPORATION OPTIONS	5	1Jul88	78				51601
		CORONA CORPORATION WARRANTS	5	1Jul88	78				16391
	Held In Trust RRSP		5	1Jul88	78 1				188
			5	1Jul88	78 1				197
	Page, Lawrence	CORONA CORPORATION CLASS A	46	1Jul88	78				148349
		CORONA CORPORATION CLASS B	46	1Jul88	78				14591
		CORONA CORPORATION OPTIONS	46	1Jul88	78				213734
		CORONA CORPORATION WARRANTS	46	1Jul88	78				21763
	Peat, David	CORONA CORPORATION CLASS A	5						
		Canada Trust RRSP		1Jul88	78 1				1253
			5	1Jul88	78 1				1622
			5	1Jul88	78				4300
		CORONA CORPORATION CLASS B	5	1Jul88	78				41250
	Canada Trust RRSP	CORONA CORPORATION OPTIONS	5	1Jul88	78				434
		CORONA CORPORATION WARRANTS	5	1Jul88	78 1				183
			5	1Jul88	78 1				265
	Pezim, Murray	CORONA CORPORATION CLASS A	46						
	Zareba Inv. Ltd.	CORONA CORPORATION WARRANTS	46	1Jul88	78 1				28665
				1Jul88	78 1				2564
	Prime Capital Corporation	CORONA CORPORATION CLASS A	3	1Jul88	78				2636048
		CORONA CORPORATION CLASS B	3	1Jul88	78				1272463
		CORONA CORPORATION WARRANTS	3	25Jul88	10	20000		2.70	827390
	Sparks, K. Barry	CORONA CORPORATION CLASS A	4	1Jul88	78				8125
		RRSP Wife	4	1Jul88	78 1				4000
			4	1Jul88	78 1				6100
			4	1Jul88	78				35424
		RRSP Wife	4	1Jul88	78 1				5061
			4	1Jul88	78 1				769
CORPORATE PROPERTIES LIMITED	Paul, Vincent A.	CORPORATE PROPERTIES LTD	3	28Jul88	10		1000	2.51	9000
COTT BEVERAGES LTD.	Piuzé, Yvan	COTT BEVERAGES LTD	5	27Jul88	00				
COUNSEL CORPORATION	Hopkinson, R. George RRSP Spouse's Self Directed RRSP	COUNSEL CORP	7	7Jun88	20		1500	7.75	0
			7	7Jun88	20 1	500		7.75	4354
			7	7Jun88	20 1	1000		7.75	1794

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
COXHEATH GOLD HOLDINGS LIMITED	Forgeron, Dennis	COXHEATH GOLD HLDGS LTD	4	11Jul88	10	2500		0.98	
			4	14Jul88	10	500		0.90	
			4	18Jul88	10	1500		0.90	
			4	19Jul88	10		2500	0.90	
			4	20Jul88	10		1500	0.90	177500
CROSS CANADA RESOURCES INC.	Samis, John C.	CROSS CANADA RESOURCES INC.	345	9Aug88	00				977000
CROWN LIFE INSURANCE COMPANY	Richardson, Ross Frederick	CROWN LIFE INS CO PFD SRS A	45	28Jul88	00				10
CROWN INC.	Crownx Inc.	CROWN INC WARRANTS		22Jul88	10	2500		12.375	
				25Jul88	10	200		12.25	
				25Jul88	10	2700		12.375	
				25Jul88	85		5400		0
CSA MANAGEMENT LIMITED	Lum, Hubert James	CSA MGMT LTD CLASS A	5	15Jul88	30	90		6.13	613
	McEwen, Robert Ross		45	15Jul88	30	113		5.512	11460
DATEL INDUSTRIES INC.	Adams, W. B.	DATEL INDS INC OPTIONS	4	30Jul88	46		25000	1.25	0
DENBRIDGE CAPITAL CORPORATION	Raymond, James D.	DENBRIDGE CAPITAL CORP	3	4Jul88	35	74844			80190
	Feejay Corporation Canada Ltd.		3	4Jul88	35 1	31500			33750
	Rayjad Investments Inc.		3	4Jul88	35 1	5250			5625
DERLAN INDUSTRIES LIMITED	Forsayeth, Michael Peter	DERLAN INDS LTD	5	5Jul88	20	2500		0.12	2500
	McIntosh, Lance Edward		5	4Jul88	10	10000		0.50	
			5	8Jul88	10		2100	12.50	
			5	11Jul88	10		400	12.50	30048
DEVJO INDUSTRIES INC.	Latendresse, Jean-Maurice J.M. Latendresse Holdings	DEVJO INDUSTRIES INC.	7						
				19Jul88	10 1	2000			
			7	20Jul88	10 1	500			
			7	21Jul88	10 1				
			7	27Jul88	10 1	500			25000
DEVTRAN PETROLEUM LTD.	Cowan, John Camlachie Holdings Ltd.	DEVTRAN PETE LTD	45						
			45	4Jul88	10 1		5000	1.10	
				5Jul88	10 1		15000	1.10	720000
DEVTEK CORPORATION	Haughton, Clifford F.	DEVTEK SUBORDINATE VOTING	4						
	Clifford Haughton Holdings Limited			5Aug88	10 1		124200	10.62	53400
DISNAT INVESTMENT INC.	Boychuk, Russell Cameron	DISNAT INVESTMENT INC CLASS A	5	29Feb88	10	2200		1.49	
			5	8Mar88	10		200	3.00	
			5	10Mar88	10		2200	3.10	0
DMR GROUP INC.	Kerridge, James G.	DMR GROUP INC.	5	28Sep87	00				
DOW CHEMICAL COMPANY, THE	Falla, Enrique C.	DOW CHEM CO	45						
	Jointly with Wife			25Jul88	95 1	1423		85.187	25004
	Henry, Hunter W.		45	25Jul88	95	3558		85.187	41963
	McKennon, Keith R.		5	7Jul88	50		560		
			5	25Jul88	76	2609		85.187	15550
	Popoff, Frank P.		4	25Jul88	95	3558		85.187	27545
	Roberts, Donna J. DRP		5	29Jul88	35 1	39		84.952	405
	Temple, Joseph G. Jr.		45	25Jul88	95	3004		85.187	37070
	Brissenden, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	4						
				26May87	97 1		7500	0.40	
			4	27May88	10 1		1000	0.67	
			4	27May88	10 1		3000	0.66	
			4	2Jun88	10 1		4000	0.61	
			4	21Jul88	10 1	7000		0.70	30900
	MVP Capital Corp.		3	31Jul88	97	1216216			
			3	31Jul88	25	740741			1956957
	JT Holdings (1987) Inc.		3	31Jul88	25 1		740741		0
			3	9Aug88	10 1	740741			740741
	McCoy, Wayne A. Bywood Holdings Limited		4						
				May87	10 1		13250		
			4	6May87	10 1	1500		1.15	
			4	27May88	10 1		1000	0.67	
			4	27May88	10 1		3000	0.66	
			4	2Jun88	10 1		4000	0.61	
			4	21Jul88	10 1	7000		0.70	30900

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DYNAMIC CAPITAL CORPORATION	Kelman, Steven G.	DYNAMIC CAP CORP CLASS A	8	Jul88	30	858		4.37	
			8	Jul88	30	112		5.84	3870
EASTMAIN RESOURCES INC.	MVP Capital Corp.	EASTMAIN RES INC	3	31Jul88	97	791667			1277778
ECLIPSE CAPITAL CORPORATION	Barton, William W.  Braeburn Capital Corporation	ECLIPSE CAPITAL CORP	453						
				13Jul88	10 1	8000		1.05	
			453	13Jul88	10 1	8000		1.05	
			453	18Jul88	10 1	7000		1.05	80000
	453	18Jul88	10 1	7000		1.05	80000		
EDWARDS STEEL FABRICATORS INC.	Beach, Wayne Gordon	EDWARDS STEEL FABRICATORS INC.	4	6Jul88	10	5000		0.33	10000
	Reed, Samuel Y. H.		4	28Jul88	10		2000	0.28	292067
EMFAX INTERNATIONAL LTD	Belway, Ray Belran Energy  Belran Energy	EMFAX INTERNATIONAL LTD	4						
		EMFAX INTERNATIONAL OPTION	4	9Aug88	00 1	00			130000
		EMFAX INTERNATIONAL WARRANTS	4	9Aug88	00 1				75000
									130000
EQUITY PRESERVATION CORP.	Grant, William N.	EQUITY PRESERVATION CORP.	45	23Aug87	10	97		1.00	97
ETHYL CORPORATION	Gottwald, John D. Savings Plan	ETHYL CORP	5						
			30Jun88	30 1	44			11674	
	Moser, Roger Alden Savings Plan		5	30Jun88	30 1	31			20689
EXCEL ENERGY INC.	Prudential Insurance Of America, The	EXCEL ENERGY INC	3	6Aug87	10	2000		2.16	922300
		EXCEL ENERGY INC. WARRANTS	3	27May87	00				900000
EXXETER RESOURCES CORP.	Tsadilas, Nicholas D.	EXXETER RES CORP	4	29Jul88	20		50000	0.60	100
F.W. WOOLWORTH CO. LIMITED	Adams, John William	F. W. WOOLWORTH CO LTD COMMON	000	5May88	84	300			600
	Anderson, Arnold S.		5	1Jun88	30	520		40.80	37822
	Annenberg, Ted Max		0	1Jun88	30	303		40.80	11719
	Cannon, John Haile		0	16Feb88	10	1500		21.093	1500
	Carroll, Joseph F.		0	6Jul88	30	6400		14.531	
			0	6Jul88	30	4000		16.843	17064
	Garofalo, Roy L.		0	1Jun88	30	384		40.80	8110
	Gilbert, Jarobin Nmn Jr.		4	5May86	84	100			200
	Goff, Glen R.		0	1Jun88	30	302		40.80	3800
	Hennig, Frederick E.		45	9Jan87	30	38		54.327	
			45	12Jan87	30	66		32.221	
			45	3Jan88	30	45		46.00	
			45	6Jan88	30	51		51.00	7132
			45	1Jun88	30	520		40.80	
	Jackson, Gray C.		5	1Jun88	30	498		40.80	5966
	Kirby, F. M.		5	21Aug87	10	27010			27010
	Knox, Seymour H. III		5	15Jan88	10		344	35.875	35
	Lavin, William K.		5	1Jun88	30	520		40.80	12138
	Lewis, Aubrey C.		5	1Jun88	30	358		40.80	8875
	Loewus, Helen Galland		4	5May86	84	500			1000
	Mackimm, Margaret P.		4	5May86	84	300			600
	Mackowski, John Joseph		4	1Feb87	10	200		39.125	400
	Miner, Henry C. III Custodian Of Shares Held For Self Trust (Henry C. Miner)		5	1Jun88	30	504		40.80	15894
			5	1Jun88	00 1				1851
			5	1Jun88	00 1				4300
	PAGE, THOMAS E.		5	28Jul88	30	4000		16.843	12848
	Page, Thomas E.		5	1Jun88	30	456		40.80	8848
	Peck, Andrew F.		4	5May86	84	500			1000
	Preston, James E.		4	17Mar88	10	400		48.75	1000
	Sells, Harold Edgar		45	1Jun88	30	520		40.80	32622



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	Sullivan, Eugene J.		4	13Feb87	10	1000		44.125	3000
	Thomson, William Barry		5	1Jun88	30	321		40.80	1963
	Warren, Lynn John		4	24May88	10		10000	49.00	25977
	Young, Charles T.		5	1Jun88	30	369		40.80	10433
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	4May88	10		1500	1.70	
			3	5May88	10		1000	1.70	
			3	9May88	10		3000	1.70	1427137
			3	3Aug88	10		1000	1.70	
			3	8Aug88	10		3000	1.70	
FALCONBRIDGE LIMITED	McDonald, Hugh John RRSP	FALCONBRIDGE LTD	6	29Jun88	00 1				2000
FCMI FINANCIAL CORPORATION	Friedberg Mercantile Group	FCMI FINANCIAL CORP CL A	3	13Jul88	10	800		1.90	
		FCMI FINANCIAL CORP CL B	3	18Jul88	10	1000		1.90	4800
			3	18Jul88	10	1350		2.20	413820
FEDERAL PIONEER LIMITED	Ross, Ian Kenneth Peter	FEDERAL PIONEER LTD OPTIONS	5	31Dec87	96	10000			20000
FINANCIAL TRUSTCO CAPITAL LTD.	Granite Street (1986) Inc *	FINANCIAL TRUSTCO CAP LTD	3	30Jun88	10	28000		7.125	4680272
FIRST MARATHON INC.	Weir, Lawrence V.R.	FIRST MARATHON INC CL C	7	6Jul88	10	5000		8.00	35278
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		Aug88	00				1285000
FLAGSHIP RESOURCES LTD.	McLeod, Murdo C.	FLAGSHIP RES LTD	0	12Jul88	10		2000	0.33	354680
FLANAGAN MCADAM RESOURCES INC.	Holmes, Frank	FLANAGAN MCADAM RES LTD	4	11Jul88	10	200		3.50	
			4	12Jul88	10	400		3.50	
			4	13Jul88	10	1400		3.50	13000
FLEET AEROSPACE CORPORATION	Dragone, A. George	FLEET AEROSPACE CORPORATION	45						
	Indirect Holdings			4Jul88	10 1	500		4.30	
			45	6Jul88	10 1	4900		4.30	
			45	15Jul88	10 1	600		4.30	251657
	Foster, Loinel D.	FLEET AEROSPACE CL A NON-VTG	7	22Jun88	30	146		2.88	10466
	RRSP	FLEET AEROSPACE CORP CONV PFD	7	21Jun88	10 1	500		2.50	2625
			7	21Jun88	10 1		300	5.00	0
	Marsh, John M.	FLEET AEROSPACE CORP WARRANTS	4	14Jul88	10	30000		0.30	33700
FORD MOTOR COMPANY	Frey, Stuart M.	FORD MOTOR CO	5	28Jul88	76	5496		18.187	5726
	Kohrs, Kenneth K.		5	14Jul88	76	6750		18.187	7750
FOSSIL OIL & GAS LIMITED	Nelson, Raymond J.	FOSSIL OIL & GAS LTD CLASS A	34						
	Myriad Management Ltd.			1Jun88	20 1	21600		1.50	475200
FUTURTEK COMMUNICATIONS INC.	Peck, Terrence M.	FUTURTEK COMMS INC OPTIONS	4	22Jul88	00				150000
GALVESTON RESOURCES LTD.	Donovan, John M.	GALVESTON RES LTD WARRANTS	5	30Jun88	97	869			869
	Steen, Peter	GALVESTON RES LTD OPTIONS	45	1Jul88	78		200000		0
		GALVESTON RESOURCES COMMON	45	1Jul88	78		598572		0
	Indirect Holdings		45	1Jul88	78 1		402050		0
	Walsh, Anthony P.	GALVESTON RES LTD WARRANTS	6	30Jun88	97	434			434
GENERAL LEASEHOLDS LIMITED	Edward, Peter Dean	GENERAL LEASEHOLDS LTD	4	7Jul88	10	2000		8.00	106600
GENERAL MOTORS CORPORATION	Johnson, Elmer William	GENERAL MOTORS CORP	5	1Jul88	10		1500	79.50	949
			5	26Jul88	10		949	79.50	0
	Krain, Leon J.		5	25Jul88	10		200	79.75	1874
	Mueller, Arvin F.	GENERAL MOTORS CORP CLASS E	5	26Jul88	10		244	41.25	292
	Pais, Donald A.	GENERAL MOTORS CORP	5	29Jul88	10		800	80.00	4552
	Runkle, Donald Lee		4	14Apr88	10		300	74.00	
			4	14Apr88	10		200	73.625	
			4	29Jul88	10		300	80.00	594

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GENERAL PUBLIC UTILITIES CORPORATION	Appell, Louis J.	GENERAL PUB UTILS CORP	4						
	Daughter			23Jun88	00 1	200		24.00	300
GEORGE WESTON LIMITED	Barnes, Ralph S.	GEORGE WESTON LTD	5	27Jun88	10		100	33.375	300
	Boswell, Edward F.		7	31Mar88	10		2520		
			7	18May88	76	1700		14.281	
			7	16Jun88	10		1700		4900
	Mitchell, Robert I.		4	22Jun88	10	100			1840
	Nichol, David A.	GWL JUNIOR PREFERRED SRS E	45	5Jul88	78	2750		34.50	
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	45	5Jul88	78		2750	34.50	2780
			3	19Jul88	10		1000	0.18	
			3	19Jul88	10	22000		0.172 aprx.	
GOLDEN CRESCENT RESOURCES CORP.	Dickie, William Paul	GOLDEN CRESCENT RESOURCES CORP	4	8Apr88	99	3000		0.80	697666
	Indirect		4	8Apr88	99 1				25000
GOLDEN HOPE RESOURCES INC.	Keevil, Gordon Alan	GOLDEN HOPE RES INC COMMON	4	1Nov87	20		13916	1.00	0
GOLDEN NORTH RESOURCE CORPORATION	Corona Corporation	GOLDEN NORTH RES CORP	3	1Jul88	97	1450000			1450000
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	45	20Jul88	10		4500	0.25	
			45	20Jul88	10		1000	0.28	106285
GOLDEN STAR RESOURCES LTD.	Stewart, James Pearson	GOLDEN STAR RESOURCES LTD.	45	11Jul88	97		182200		452800
GOLDPOST RESOURCES INC.	Hatch, Gerald G.	GOLDPOST RES DEPOSIT RECEIPTS	3	23Jun88	97		450000		0
	732658 Ontario Limited	GOLDPOST RES INC	3	4Jul88	10 1	900		1.50	
			3	19Jul88	10 1	2000		1.55	1449534
GOLDQUEST EXPLORATION INC.	Geddes, James	GOLDQUEST EXPL INC	45	14Jul88	10		2000	0.80	2681
GOLDSIL RESOURCES LTD.	Mahogany Minerals Resources Inc.	GOLDSIL RESOURCES LTD.	8	20May88	10		500	1.45	
			8	24May88	10	1000		1.45	839200
			8	8Jun88	10	500		1.35	
			8	10Jun88	10	10000		1.45	
			8	10Jun88	10	1000		1.50	
GRANGES EXPLORATION LTD.	Armstrong, Christopher M.	GRANGES EXPLORATION LTD.	45						
	Marland Enterprises Inc			6Jul88	10 1		900	5.375	
			45	7Jul88	10 1		100	5.375	
			45	17Jul88	10 1		1000	5.50	35700
GREAT LAKES GROUP INC.	Arone, Anne	GREAT LAKES GROUP INC	5	27Jul88	20	3000		14.00	3000
GUINNESS GOLD RESOURCES LTD.	Devjo Holdings Limited	GUINNESS GOLD RES LTD COMMON	3	7Jul88	00				684614
GULF CANADA RESOURCES LIMITED	Olympia & York Developments Limited	GULF CANADA RES. LTD. ORD SHS	3	30Jun88	10	80000		14.625 US	
			3	5Jul88	10	1300		17.75	
			3	5Jul88	10	900		14.625 US	
			3	7Jul88	10	10262		17.75	
			3	8Jul88	10	3000		14.875 US	
			3	8Jul88	10	3000		18.00	
			3	8Jul88	10	43333		17.75	
			3	8Jul88	10	13400		18.00	
			3	12Jul88	10	3000		17.75	
			3	14Jul88	10	5900		14.50 US	
		GULF CANADA RESOURCES LTD.	3	15Jul88	10	20000		17.75 US	36230450
	Reichmann, Albert, Paul and Ralph	GULF CANADA RESOURCES PREF	3	3Apr87	10	200000		4.80	
			3	22Jul88	10		2687300	4.70	0
GW UTILITIES LIMITED	Olympia & York Developments Limited	GW UTILITIES LTD COMMON	3	Jul88	10	51180		24.812 aprx. 8957748	
HAYES-DANA INC.	Newman, Benjamin Percival Rudolph Hayes-Dana Ltd.	HAYES DANA INC	4						
			4	Mar88 Jun88	10 1 30 1	434 425		9.514 9.843	38408
HEENAN SENLAC RESOURCES LIMITED	Cihra, George	HEENAN SENLAC RES LTD	4	4Aug88	97	80000		0.60	126530

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HELIX CIRCUITS INC	Hallward, Hugh Graham Argo Enterprises Inc.	HELIX CIRCUITS INC	4	20Jun88	10 1	5250		0.70	20000
HUDSON'S BAY COMPANY	Cunnginham, John M.	HUDSONS BAY CO	5	30Aug87	00				440
		HUDSONS BAY CO OPTION	5	27May88	30	1735		20.75	2175
			5	Aug87	30	9250			
			5	Aug87	30		5000		15250
			5	30Aug87	00				11000
	Heller, George J.		5	27May88	00				13875
	Johnston, Edward B.		5	27May88	00				13500
	McDonald, Raymond J.		5	27May88	00				13875
	Millar, Gurth C.Hoyer	HUDSONS BAY CO	4	7Jun88	10	1000		18.875	1240
	Panich, Michael	HUDSONS BAY CO OPTION	5	1Jun88	00				13725
	Pecker, Murray		5	27May88	00				15600
	Vincar, Wayne		5	27May88	00				14000
I.S.G. TECHNOLOGIES INC.	Huxley, John M. H.	ISG TECHNOLOGIES INC	45	8Jul88	10		300	2.40	
			45	8Jul88	10		700	2.37	
			45	8Jul88	10		2000	2.35	238242
I.T.L. INDUSTRIES LIMITED	Patterson, Loraine A.	I T L INDS LTD 1ST PFD SRS 1	7	19Jul88	10		800	4.50	0
ICAN MINERALS LTD.	Nesbitt, Archibald J.	ICAN MINERALS LTD	45	6Jun88	99		50000	0.60	
			45	28Jun88	99		9500	0.55	
			45	30Jun88	99		19000	0.60	784302
IMASCO LIMITED	Ackman, Roger S.	IMASCO LTD OPTION	5	Jun88	96	7500			7500
	Begin, Robert C.		5	Jun88	96	22500			22500
	Bloom, David R.		4	Jun88	96	50000			50000
	Crawford, H. Purdy		4	Jun88	96	70000			70000
	Duhamel, Pierre		5	Jun88	96	17500			17500
	Glezos, Matthews		5	Jun88	96	7500			7500
	Guyatt, Raymond E.		5	Jun88	96	29000			29000
	Hall, Richard		5	Jun88	96	17500			17500
	Harris, William J.		5	Jun88	96	14000			14000
	Laughery, Jack A.		4	Jun88	96	40600			40600
	Mercier, Jean-Louis		4	Jun88	96	20000			20000
	Montcalm, Norman		7	Jun88	96	10000			10000
	Pratte, Lise		5	Jun88	96	3000			3000
	Rousseau, Louise		7	4May88	96	2000			2000
	Schwartz, Roy S.		5	Jun88	96	9500			9500
	Somers, Daniel E.		45	Jun88	96	20000			20000
	Wylie, Torrance		5	Jun88	96	29000			29000
IMPERIAL OIL LIMITED	Baldwin, Douglas D. Savings Plan	IMPERIAL OIL LTD CLASS A	7	19Jul88	30 1	3			448
	Landry, Robert E. Savings Plan		5	Jul88	30	29		56.47	3755
			5	Jul88	30 1	20		56.47	2608
	Peterson, Robert B. Savings Plan		4	1Jul88	35 1	34			4311
	Wilkinson, Raymond A. F.		7	Jul88	30	1			147
	Willmon, Gordon J.	IMPERIAL OIL LTD CLASS B	7	Jul88	30	5		58.76	688
INCO LIMITED	Clement, William P.	INCO LTD	5	25May88	76	2438		11.00	3152
			5	1Jun88	10		2438	29.25 US	714
INEL RESOURCES LTD.	Adie, Ronald Ernest Malita Investments Ltd.	INEL RESOURCES LTD	0	8Jul88	25		75872	1.55	0
			0	8Jul88	25 1	75872		1.55	188381
INNOPAC INC.	Francolini, Geno Frederick 434891 Ontario Inc.	INNOPAC INC	4	13Jul88	10 1	1800		9.50	13800
	Great Pacific Industries Inc.		3	25Jul88	10	1000		9.88	
			3	25Jul88	10	138500		10.00	1918200
INTERNATIONAL AMCO CORPORATION	Moore, Gordon Lennox	INTL AMCO CORP OPTION	4	10Jun88	96	15000			17050
INTERNATIONAL BUSINESS MACHINES CORPORATION	Burdick, Walton E.	INTL BUSINESS MACHINES CORP	5	1Jun88	30	793			

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INTERNATIONAL CORONA RESOURCES LTD	Cassani, Kaspar V. Indirect Holding	INTERNATIONAL BUS CAPITAL INTL BUSINESS MACHINES CORP	5	15Jun88	76	894		55.25	15210
			5	Jun88	10				
			5	Jun88	10 1				
			5	1Jun88	30	1585			
			5	1Jun88	76	1600		67.44	
	Indirect Holding		5	1Jun88	76		3514	67.44	
			5	1Jun88	97		1600		
			5	1Jun88	76	2697		55.58	21225
			5	1Jun88	10 1	1600			10372
	Donovan, John M. Canada Trust	INTL CORONA RES LTD	5						
			5	30Jun88	30 1	263		9.46	263
	Walsh, Anthony P. ICR	INTL CORONA RES LTD	5	30Jun88	97 1	43			43
			5	24Jun88	76	44166		3.45 aprx.	
			5	30Jun88	25	175			
			5	30Jun88	10		20000	9.625	
			5	30Jun88	30 1	212		9.46	
INTERNATIONAL MIRTONE INC.	ICR RRSP	INTL CORONA RES LTD 1990 WT	5	30Jun88	25 1		175		777
			5	30Jun88	97	5757			5757
			5	30Jun88	97 1	129			129
			5	30Jun88	97 1	51			51
			5	24Jun88	76		44166	3.45 aprx.	83334
	International Mirtone Inc.	INTL MIRTONE INC COMMON	1	Jul88	87	8000		0.70	
			1	29Jul88	85		8000		0
	Gill, James W. Derryn V. Gill	INTL MIRTONE INC PFD SR 1 CL A	1	Jul88	10	11000		0.20	44000
			1						
			1						
			1						
			1						
IPSCO INC.	Alberta Energy Company Ltd.	IPSCO INC	3	28Jul88	35		42393	18.40	
			3	28Jul88	82		1351240	18.40	0
			5	Jul88	60		13000	19.00	
			5	25Jul88	76	10000		11.083 aprx.	
			5	27Jul88	76	3000		12.25	0
	Kosanovich, Milan	IPSCO INC OPTIONS	5	Jul88	76		13000	11.375 aprx. 7000	
			5	20Jul88	60		7500	19.00	
			5	27Jul88	76		7500	9.75	
			5	27Jul88	76	7500		9.75	34000
			5	23Jun88	60		5000	18.25	
	Stuart, Bruce	IPSCO INC IPSCO INC OPTIONS	5	6Jul88	76	5000			0
			5	19Nov87	00				5000
			5	6Jul88	76		5000	11.25	0
			5	20Jul88	60		5000	19.00	
			5	27Jul88	76	5000		11.25	0
JANNOCK LIMITED	Sutherland, David	IPSCO INC IPSCO INC OPTIONS	5	4Jul88	00				5000
			5	27Jul88	76		5000	11.25	0
			5						
			5						
			5						
	Annett, John C.	JANNOCK LTD	5	22Jul88	10		500	17.00	22000
			5						
			5						
			5						
			5						
JOHN LABATT LIMITED	Brascan Limited	JOHN LABATT LTD	3	21Jul88	10	400000		22.00	
			3	28Jul88	10	250000		22.00	28173950
			3						
			3						
			3						
JONPOL EXPLORATIONS LIMITED	Cooper, Murray	JONPOL EXPLS LTD	4	22Jul88	10	3000		2.45	
			4	22Jul88	10	2000		2.50	23000
			4						
			4						
			4						
JOSS ENERGY LTD.	Johnson, Steven Frederick	JOSS ENERGY LTD	45	29Jun88	10	1000		4.65	403154
			45						
			45						
			45						
			45						
KALROCK DEVELOPMENTS LIMITED	Lewis, Alfred J.	KALROCK DEVEL LTD	45	14Jul88	10	500		0.20	
			45	15Jul88	10	500		0.20	
			45	27Jul88	10	500		0.20	169563
			45						
			45						
KERR ADDISON MINES LIMITED	Cross, Arthur Henry	KERR ADDISON MINES LTD	5	15Jul88	10		2884	22.75	7600
			5						
			5						
			5						
			5						
KERR-MCGEE CORPORATION	Kerr, Robert S. Jr. Wife	KERR MCGEE CORP	4	22Jun88	50		4110		8921
			4	22Jun88	50 1	4110			4230
			4						
			4						
			4						
KINBAURI GOLD CORP	Rampton, Vernon N.	KINBAURI GOLD CORP COMMON	453	14Jul88	10	2000		0.30	46656
			453						
			453						
			453						
			453						
KNEE HILL ENERGY CANADA LTD.	Bohlken, Keith John	KNEE HILL ENERGY CDN LTD	5	15Nov87	00				
			5						
			5						
			5						
			5						
KNEE HILL ENERGY CANADA LTD.	Bohlken, Keith John	KNEE HILL ENERGY CDN LTD	5	18Aug88	10	500		0.60	
			5	21Aug88	10	500		0.60	1000
			5						
			5						
			5						



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
KRG MANAGEMENT INC.	KRG Management Inc.	KRG MGMT INC	1	Jul88	87	58400		3.361 aprx.	0
KT CAPITAL CORP.	Simonyi-Gindele, Ruth	KT CAPITAL CORP	3	1Apr88	99	500		0.22	
			3	8Jul88	10	59000		0.22	
			3	26Jul88	10	10000		0.30	815146
	Simonyi-Gindele, Steven J.		356	8Jul88	10		59000	0.22	370691
			356	12Jul88	10	2000		0.25	
			356	18Jul88	10	6000		0.22	
			356	18Jul88	10	2000		0.23	
			356	20Jul88	10	5000		0.30	
LA VERENDRYE MANAGEMENT CORPORATION	Dupuy, Anne-Marie	LA VERENDRY MGMT CORP	4	7Jul88	00				10100
LACANA MINING CORPORATION	Donovan, John M.	LACANA MINING CORP	5						
	Canada Trust			30Jun88	30 1	214		11.70	214
	Walsh, Anthony P. Held In Trust By Lacana		3	30Jun88	30 1	85		11.70	189
LAFARGE CANADA INC.	Redfern, John D.	LAFARGE CANADA INC EX PREF	45	29Jul88	97	10			5327
LAFARGE CORPORATION	Collomb, Bertrand	LAFARGE CORP	45	15Jul88	50	10			20010
	Redfern, John D.	LAFARGE CORP CCL EXCH PREF	45	29Jul88	97	10			5327
	Waisanen, Larry J.	LAFARGE CORP	5	15Jul88	50	10			221
LAIRD GROUP INC., THE	Renahan, James Patrick	LAIRD GROUP INC OPTION	45	14Jul88	00				434950
LANPAR TECHNOLOGIES INC.	Klein, Bernard	LANPAR TECH INC	4						
	Subsidiary			18Jul88	10 1		1800	1.95	85200
LAURENTIAN GROUP CORPORATION, THE	Cote, Michel	LAURENTIAN GROUP CORP CL B	7	10Feb88	00				4525
		LAURENTIAN GRP CRP PRIV 1.875	7	10Feb88	00				50
	Laurentian Mutual Insurance, The *	LAURENTIAN GROUP CORP CL B	3	12Jul88	10	1100		7.75	1272601
LAURENTIAN MUTUAL INSURANCE, THE	Perron, Jean	LAURENTIAN MUTUAL INSURANCE	4	11Jul85	00				
LAWSON MARDON GROUP LIMITED	Pilon, Marcel J.	LAWSON MARDON GROUP LTD CL B	4	15Jul88	20	1500		13.50	80496
LINAMAR MACHINE LIMITED	Ostetto, John G.	LINAMAR MACHINE LTD	5	15Jul88	76	2000		3.375	
			5	22Jul88	10		2000	7.50	0
		LINAMAR MACHINE LTD OPTIONS	5	15Jul88	76		2000	3.375	20200
LINEAR TECHNOLOGY INC.	Lewis, Scott	LINEAR TECHNOLOGY INC	4	4Jul88	10		300	11.25	
			4	4Jul88	10		4800	11.25	13723
LUMONICS INC.	Mauchel, Gordon A.	LUMONICS INC	45	26Jul88	10	5000		5.00	9666
LUXMAR RESOURCES INC.	Leahy, Steve M.	LUXMAR RES INC	45	15Jun88	76	70000		0.30	320000
		LUXMAR RES INC OPTION	45	15Jun88	76	70000		0.30	0
LYNNGOLD RESOURCES INC.	Dattels, Stephen Roland	LYNNGOLD RESOURCES INC COMMON	45	12May88	76	20000		2.45	20000
	Hayes Resources Inc.		3	8Jun88	97	227273		1.98	
			3	11Jul88	97	667000		3.75	7735837
MACKENZIE FINANCIAL CORPORATION	Finlay, John Robert	MACKENZIE FINL CORP	4						
	Estate And Trusts			8Jun88	10 1		2100	4.45	
			4	9Jun88	10 1		1800	4.45	258950
MAGNA INTERNATIONAL INC.	Gingl, Manfred	MAGNA INTL INC CLASS B	45	11Jul88	20	400		26.50	
			45	29Jul88	20	12200		28.78	123600
MANRIDGE EXPLORATIONS LIMITED	Mockler, Hubert Joseph	MANRIDGE EXPLS LTD		12Jul88	10	53942		0.24	1803942
MCINTYRE MINES LIMITED	Franklin, Robert Michael	MCINTYRE MINES LTD	477	4Aug88	22		100	64.00	0
MCNEIL, MANTHA, INC.	Demers, Robert	MCNEIL, MANTHA, INC COMMON	45	Jul88	10		12000	2.771 aprx.	13090
			45	26Jul88	10		5090	3.20	
			45	27Jul88	10		1000	3.20	7000
	Marchand, Michel Eric Bouliane		4	22Jul88	10		3000	3.35	17000
			4	22Jul88	99 1				500
MDI MOBILE DATA INTERNATIONAL INC.	Glenayre Electronics Ltd.	MDI MOBILE DATA INTL	3	1Jun88	00				902350
			3	15Jul88	22		902350	13.50	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
MEMOTEC DATA INC	Simmonds, Bruce S.	MEMOTEC DATA INC	46	1Jun88	00				5300
			46	15Jul88	22		5300	13.50	0
	Simmonds, David C.		6	1Jul88	00				4700
			6	15Jul88	22		4700	13.50	0
	Simmonds, John G.		46	1Jun88	00				2000
			46	15Jul88	22		2000	13.50	0
	Simmonds, Leonard C.		3456	1Jun88	00				3400
			3456	1Jun88	10		3400	13.50	0
	Babinski, Thomas		2	16Jun88	76	13334		11.62	
			2	16Jun88	76		13334	13.62	1266
	DesBois, Richard		2	8Jul88	76	3000		11.62	
			2	8Jul88	76		3000	14.62	1580
	Fournier, Martin		2	13Jul88	76	10000		14.75	
			2	19Jul88	76		7900	14.75	
			2	20Jul88	76		2100	14.75	1470
	Grant, Barry Michael		58	7Jun88	20		4000	13.375	
MERIDIAN TECHNOLOGIES INC.		MERIDIAN TECH INC	58	8Jun88	20		3000	13.75	
			58	9Jun88	20		4750	13.75	26020
	McKenzie, William A.		45	24Apr87	00				337160
			45	15Jul88	30		100000	14.75	237160
	Seguin, Robert Joseph		2	21Jun88	76	5000		11.625	
			2	21Jun88	20		5000	14.00	
			2	6Jul88	76	5000		11.62	
			2	6Jul88	20		5000	14.62	2100
	Marshall, Donald S.		45	26Jul88	10	5000		3.80	5000
	775124 Ontario Inc.		45	23Jun88	10 1	15000		3.75	15000
METINA DEVELOPMENTS INC.	Mockler, Hubert Joseph *	METINA DEVEL INC	4	12Jul88	10	4400		0.40	654400
MICROBE CORPORATION	Boersma, Deborah Louise	MICROBE CORP	5	3Jun88	10		8000	0.17	
			5	8Jun88	10		50000	0.15	
			5	13Jun88	10		20000	0.20	
			5	20Jun88	10		20000	0.20	1365500
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	3Jul88	10	700		9.00	
			45	14Jul88	10	500		9.00	
			45	21Jul88	10	800		9.00	65000
	Fabbro, Gerald G.	MIDLAND DOHERTY 7 1/2 CV DEB	4	23Jun88	10		70000	0.81	0
	Union Enterprises Ltd.	MIDLAND DOHERTY FINL CORP	3	9Jun88	10	2400		9.00	
			3	9Jun88	10	500		8.875	
			3	16Jun88	10	5000		9.00	
			3	20Jun88	10	1000		9.00	
			3	22Jun88	10	5900		9.00	
			3	23Jun88	10	15300		9.00	
			3	28Jun88	10	5200		9.00	1336600
			3	19Jul88	10	2200		9.00	
	*		3	21Jul88	10	5700		9.00	1344500
MILL CITY GOLD INC.	Brown, Robert Clive	MILL CITY GOLD INC COMMON	45	2Jun88	10	6000		0.40	
			45	2Jun88	10	1500		0.38	
			45	2Jun88	10	500		0.37	361100
MITEL CORPORATION	Matthews, Terence H.	MITEL CORP	4	23Jun88	25		200000		
			4	23Jun88	20	200000		2.90	607700
	Newbridge Communications Network Corp.		4	23Jun88	25 1	200000			
			4	26Jun88	10 1		20000	2.90	606400
MOLSON COMPANIES LIMITED, THE	Trimble, Eric C.	MOLSON COS CL A	7	22Jul88	30		100	25.00	0
MORGAN HYDROCARBONS INC	Hodgins, John Alexander	MORGAN HYDROCARBONS INC	5	29Aug88	30	261		3.74	9087
	Kanuit, Larry		5	31Jul88	30	290		3.74	12749
	McCartney, William S.	MORGAN HYDR 9.5% 2ND PFD B	4	24May88	10	100		33.00	
			4	17Jun88	10	3000		4.15 aprx.	
			4	21Jun88	10		1000	4.20	
			4	22Jun88	10		800	31.50 aprx.	
			4	22Jun88	10		2500	4.15	
			4	22Jun88	10		89200	4.15	
			4	23Jun88	10		13000	4.00	
			4	24Jun88	10	1500		30.44 aprx.	
			4	24Jun88	78		14600		
			4	24Jun88	78	110606			
			4	24Jun88	10		5000	4.05	

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			4	27Jun88	10		100	30.00	'
			4	27Jun88	10		1500	30.125	
			4	27Jun88	10		500	4.00	2407
			4	30Jun88	10		1400	30.00	
	Trickett, William A.	MORGAN HYDROCARBONS INC	45	29Jul88	30	277		3.74	
	*		45	29Jul88	30	173		3.74	18772
MOSS RESOURCES LTD.	Beach, Wayne Gordon	MOSS RESOURCES LTD.	4	15Jul88	90	115500		0.35	866533
	Hodge, Henry (Harry) Joseph		45	27Jun88	20	208334		0.36	
	*		45	18Jul88	90	115500		0.35	473835
	H.J. Hodge Incorporated		45	Jun88	10 1	2500		0.323 aprx.	
	*		45	Jul88	10 1	10000		0.286 aprx.	1541534
MPG INVESTMENT CORPORATION LIMITED	Earl of Iveagh, The	M P G INVT LTD	45	2Jun88	10	800		7.25	39200
MR. JAX FASHIONS INC.	Pekarsky, Daniel U. The Corporate Advisory Group Inc.	MR JAX FASHIONS INC	4	20Jul88	10 1	5000		7.50	7500
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Jul88	87	2000		1.90	
				Jul88	87		2400	1.625 US	196400
MSV RESOURCES INC.	Lee, Stuart	MSV RESOURCES INC CLASS A	458	21Jun88	00				6480
MULTIREAL PROPERTIES INC.	Golden Shadow Resources Inc.	MULTIREAL PROPERTIES	3	15Jul88	10	5000		1.05	434654
	Rosenberg, Elliott Bruce		45	19Jul88	10	28000		0.89	28000
		MULTIREAL PROPERTIES PREF	45	19Jul88	10	12500		10.00	12500
	Rosenberg, Gordon I.		45	19Jul88	00				28000
		MULTIREAL PROPERTIES PREF	45	19Jul88	00				12500
MUNICIPAL FINANCIAL CORPORATION	McEnery, Robert J.	MUNICIPAL FINL CORP	4						
	McEnergy Agencies Ltd.			1Jun88	10 1	300		11.00	17900
		MUNICIPAL FINL CORP CL A	4	10Jun88	10	100		8.875	8000
	McEnergy Agencies Ltd.		4	10Jun88	10 1	800		8.875	19000
	Rotstein, Maxwell L.	MUNICIPAL FINC CORP CL A WTS	453						
	Municipal Bankers Corporation (1931).			30Jun88	10 1	7250		1.50	51000
MVP CAPITAL CORP.	McBurney, Eugene C.	MVP CAPITAL CORP	45	3Jul88	22	8400		1.03	32400
N.W.T. COPPER MINES LIMITED	McDermott, Joseph P.	N W T COPPER MINES LTD	453	13Jul88	25	1300000			1830000
	262952 Investment Corporation		453	13Jul88	25 1		1300000		0
NASHUA CORPORATION	Matson, Joseph R.	NASHUA CORP	5	22Jul88	00				
NATIONAL BANK OF CANADA	Cardinal, Robert	NATIONAL BANK OF CANADA	5	26May88	10	2000		9.05	
			5	30Jun88	10		2000	11.06	
			5	30Jun88	30	448		10.00	5661
	Dawe, Shirley A.		4	28Jul88	00				500
	Osbaldeston, Gordon F.		4	28Jul88	00				
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Hamilton, William Clark	NTL VICTORIA & GREY TRUSTCO	4	25Jul88	10		697	22.00	1800
	Somerville, William Henry		4	7Jul88	10	8		40.00	2985
NELSON HOLDINGS INTERNATIONAL LTD.	Lord Antony Rufus Isaacs	NELSON HOLDINGS INTL LTD	4	14Jun88	10	250000		0.50	1431032
NEW GOLDEN SCEPTRE MINERALS LTD.	Sheridan, John Patrick	NEW GOLDEN SCEPTRE	3						
	Wendigo Bay Mines Ltd.			8Jul88	10 1	50000		0.29	
			3	8Jul88	10 1	50000		0.30	
			3	11Jul88	10 1	1500		0.32	
			3	11Jul88	10 1	500		0.33	
			3	15Jul88	10 1	1500		0.32	
			3	18Jul88	10 1	1000		0.32	
			3	19Jul88	10 1	2000		0.32	
			3	21Jul88	10 1	210443		0.32	
			3	25Jul88	10 1	11000		0.33	
			3	25Jul88	10 1	12000		0.32	
			3	29Jul88	10 1	5000		0.31	1486443
NEWFIELDS MINERALS INC.	MVP Capital Corp.	NEWFIELDS MINERALS INC COMMON	3	Jul88	10		56900	3.232 aprx.	979778
NEWTEL ENTERPRISES LIMITED	BCE Inc.	NEWTEL ENTERPRISES LTD	3	4Jul88	30	116953		16.416	6411705

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NEXUS RESOURCE CORP	MacNeil, James W.	NEXUS RES CORP	4	31May88	99	8500			
			4	4Jul88	10		800	1.20	437468
	Penticto Inv. Corp.		4	31May88	99 1				8900
	Nowek, Leon E.		4	31May88	99		13500		
			4	4Jul88	10		700	1.20	261662
NORCEN ENERGY RESOURCES LIMITED	Caisse De Depot Et Placement Du Quebec	NORCEN ENERGY RES LTD	3	Jul88	10	96735		20.187 aprx. 2903173	
NORMICK PERRON, INC.	Dupuy, Anne-Marie	NORMICK PERRON CLASS A	6	7Jul88	00				1592
		NORMICK PERRON CLASS B	6	7Jul88	00				592
NORTH AMERICAN RESOURCE CAPITAL LIMITED	McLelland, Hugh Frank	NORTH AM RES CAPITAL OPTION	4	11Jul88	00				300000
NORTHGATE EXPLORATION LIMITED	Boland, Sylvester P.	NORTHGATE EXPL LTD	45	19Apr88	30	438			75875
NORTHWEST DRUG COMPANY LIMITED	Guest, Gowan T.	NORTHWEST DRUG CO	4						
	RRSP			28Jul88	10 1	500		7.25	1900
	Richardson, William Herbert		46	24Jun88	10	9600		6.10	
			46	27Jun88	10	1000		6.62	20600
	Turner, Hugh		0	Jul88	10	39		6.57	17308
NOVAGOLD RESOURCES INC.	Chisholm, John W.	NOVAGOLD RES INC COMMON	45	Jul88	99		35318		381486
	Lynch, Thomas E. G. TEGL Investments Ltd.		45	8Jul88	10 1		5000	2.50	28700
NU-GRO CORPORATION, THE	Turton, Alfred E. A.E. Turton Investments Ltd.	NU-GRO CORP	3456						
				Jul88	78 1	202180			621930
		NU-GRO CORP UNITS	3456	Jul88	78 1		202180		0
		NU-GRO CORP WTS - SEPT '89	3456	Jul88	78 1	202180			202180
NUFORT RESOURCES INC.	Harquail, J.A.	NUFORT RES INC	45	16Jul88	76	115000		0.20	811230
OCCIDENTAL PETROLEUM CORPORATION	Luchsinger John W.	OCCIDENTAL PETE CORP	5	15Jul88	10	29032			29032
	Morris, Jr. Richard L.		5	6Jul88	10		1503	26.75	4063
OCELOT INDUSTRIES LIMITED	Lyons, William D.	OCELOT INDS LTD CL B CONV	5	9Aug88	10		3000	10.875	
			5	10Aug88	10		10000	10.875	
			5	11Aug88	10		1500	10.875	0
OKANAGAN SKEENA GROUP LIMITED	McConachir Donald G.	OKANAGAN SKEENA GROUP	0						
	C.M.Oliver			1Jun88	00 1				11000
		OKANAGAN SKEENA GROUP PREF	0	1Jun88	00 1				300
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456						
	Alberta Gas Products			29Jul88	10 1	200		4.05	
			3456	2Aug88	10 1	800		4.05	4896088
OREX RESOURCES LTD.	Beach, Wayne Gordon	OREX RES LTD	4	8Jul88	20	35875			322541
OXFORD PROPERTIES CANADA LIMITED	Lansky, Michael	OXFORD PROPERTIES CDN DEBS	7	28Jul88	10	40	20000	82.85	0
PACIFIC NATIONAL FINANCIAL CORPORATION	Jeffrey, Arnold H.	PACIFIC NTL FINC CL A NON-VTG	4						
	Southborough Holdings Inc			4Jul88	10 1	200		2.50	1943426
PANCONTINENTAL OIL LTD	Uptis, Uldis	PANCONTINENTAL OIL LTD	4	3Feb88	10		1000	4.00	60838
	Lotus Resources Ltd.		4	9Nov87	10 1		4000	4.55	164891
PANTHCO RESOURCES INC.	Smit, Robert	PANTHCO RESOURCES INC COMMON	4	14Jul88	10		3000	1.10	
			4	27Jul88	10		3000	1.00	739
PARKLAND INDUSTRIES LTD.	Henley, Harvey J.	PARKLAND INDS LTD	2	29Jul88	10	200		7.50	500
PATHONIC NETWORK INC.	Tele-Metropole Inc.	PATHONIC NETWORK INC CLASS A	3	12Jul88	10	25000		5.12	
			3	14Jul88	10	1500		4.95	1467196
PENNZOIL COMPANY	Holland, David S. In Trust	PENNZOIL CO	45						
				6Jun88	10 1		16000	74.00	16
	Pate, James Leonard		5	26Jul88	50		200		6226
PETER MILLER APPAREL GROUP INC., THE	Elmaleh, Lou	PETER MILLER APPAREL GROUP INC	45	29Jan88	10	500		0.65	131400
PETROLANTIC LTD.	MacIsaac, John H.	PETROLANTIC LTD.	4	26Aug78	10		16000	1.50 aprx.	329000



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PETROMET RESOURCES LIMITED	Chemfleet Chemicals Ltd.	PETROMET RES LTD	3	22Jul88	00				1504000
			3	29Jul88	97		728000		776000
	Schoch, Peter G. Canurex Limited		4377	25Jul88	10 1		277945	1.50	
			4377	29Jul88	20 1	728000			1354255
			4377	25Jul88	10 1		55389	1.50	190388
PHILLIPS PETROLEUM COMPANY	Beitzel, George B.	PHILLIPS PETE CO	4	6Aug88	97	28			997
	Wharton, Dolores Duncan		4	6Aug88	97	1008			3365
PHOENIX CANADA OIL COMPANY LIMITED	Talent Oil and Gas Ltd.	PHOENIX CDN OIL CO LTD	3	28Jul88	10	12000		2.65	
			3	3Aug88	10	8900		2.50	1681412
PLACER DOME INC.	Michel, Clifford Lloyd Indirect	PLACER DOME LTD COMMON	4	20Jul88	10 1		59570	14.135	615443
PLASTIC ENGINE TECHNOLOGY CORPORATION	Walsh, William James	WARRANTS	5	5Aug88	10		10000	0.40	0
POWER CORPORATION OF CANADA	Great-West Life Assurance Company, The	POWER CORP OF CDA	2	4Jul88	97		4700	13.75	101200
PRIMEX FOREST INDUSTRIES LTD.	Giles Lawrence E>	PRIMEX FOREST INDUSTRIES LTD.	5	5Jul88	10		4000	3.50	80000
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Morris, Everett L.	PUBLIC SERVICE ELECTRIC & GAS	5	10Jun88	30	52		23.037	
			5	7Aug88	30	77		23.131	9106
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Dougherty, Robert J.	PUBLIC SERVICE ENT GRP INC	5	7Aug88	30	1		23.131	18
	Ferland, E. James		45	7Aug88	30	117		23.131	3897
	Greventz, Curtis W.		5	10Jun88	30	4		23.037	
			5	7Aug88	30	7		23.131	179
	Rizzi, Louis L.		5	7Aug88	30	26		23.131	2309
	Stys, Rudolph D.		5	7Aug88	30	12		23.131	789
PUNTERS GRAPHICS INC.	Lumsden, John T.	PUNTERS GRAPHICS INC	45	11Jul88	10	10000		0.70	85000
	Spearn, John Charles	RUNTERS GRAP INC OPTIONS	45	27Jul88	96	50000			50000
QUADRA LOGIC TECHNOLOGIES INC.	McLean Raymond Alexander	QUADRA LOGIC TECHNOLOGIES INC.	4	5Oct87	76	20000		2.50	
			4	20May88	10		9200	6.00	
			4	20May88	10		5600	5.87	
			4	24May88	10		5200	6.25	
			4	5Jun88	76	23500		2.50	48500
QUARTZ MOUNTAIN GOLD CORP.	Bird, William H.	QUARTZ MOUNTAIN GOLD CORP	4	4Jul88	10		138000	1.36	753900
	Friedland, Eric V.	QUARTZ MOUNTAIN GOLD OPTIONS	4	12Jul88	96	50000		1.45	50000
	Jennings, David S.		45	19Jul88	97		25000		
			45	19Jul88	96	200000		1.55	200000
	Mancuso Frank J>		5	19Jul88	96	50000		1.50	50000
	Marter, Allan J.		5	19Jul88	97		80000		
			5	19Jul88	96	80000		2.15	80000
QUEENSTAKE RESOURCES LTD.	Rohtert, William R.		5	12Jul88	97		10000		
			5	12Jul88	96	50000		1.45	50000
	Downing, Beverly D.	QUEENSTAKE RES LTD	5	20Jul88	20	578		1.08	1315
	Gutrath, Gordon C.		45	20Jul88	20	1548		1.08	322991
	Meyer, Doris A.		5	20Jul88	20	1136		1.08	6842
REA GOLD CORPORATION	Ashton, John Michael	REA GOLD CORP	4	12Jul88	10		20000	3.00	
			4	21Jul88	10		1000	3.65	
			4	25Jul88	10		200	3.55	27550
RED LAKE BUFFALO RESOURCES LTD	Mickleborough Mark D.	RED LAKE BUFFALO RESOURCES LTD	7	3May88	00				8500
			7	2Jun88	10	500		0.80	
			7	24Jun88	10	5000		0.85	14000

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	Morlock, James Hyde		35	13May88	10	10000		0.85	
			35	24Jun88	20	2500		0.85	
			35	8Jul88	10	500		0.85	486500
	National Trust		35	8Jul88	10 1	3000		0.80	
			35	20Jul88	10 1	3500		0.76	
			35	22Jul88	10 1	2000		0.76	
			35	29Jul88	10 1	4000		0.70	44500
<b>RENEAUX CANADA INC.</b>	Kondrat, Arnold	RENEAUX CAPITAL INC. COMMON	345	1Jun88	84				2667
	TCO Capital Corporation		345	1Jun88	84 1				238274
	Tokarsky, John V.	NEUMED SYSTEMS CORP OPTION	5	23Mar88	84		13334		
			5	17Jun88	46		6666		
			5	17Jun88	96	15000		0.30	15000
		RENEAUX CAPITAL INC. COMMON	5	23Mar88	84		1527		763
<b>REVENUE PROPERTIES COMPANY LIMITED</b>	Forbes, Louis	REVENUE PPTYS CO LTD CLASS B	5	28Jul88	76	3000		1.36	4000
	RRSP		5	28Jul88	76 1	1000		2.25	2000
	Sherman, Theodore I.		45	19Jul88	10		62500	3.70	62800
	Theodore I. Sherman Investments Limited		45	19Jul88	10 1	62500		3.70	62500
		REVENUE PROPERTIES CO LTD DEBS	45	1Jul88	85		100000		0
	Wife		45	1Jul88	85 1		100000		0
	Tanz, Mark	REVENUE PPTYS CO LTD CLASS A	43						
	United Income Properties Limited			4Jul88	10 1	1000		4.25	
			43	6Jul88	10 1	1000		4.45	
			43	8Jul88	10 1	2100		4.40	
			43	11Jul88	10 1	1100		4.40	
			43	12Jul88	10 1	200		4.40	
			43	13Jul88	10 1	1000		4.40	
			43	14Jul88	10 1	2400		4.40	
			43	19Jul88	10 1	1000		4.40	
			43	21Jul88	10 1	500		4.40	
			43	25Jul88	10 1	13333		4.45	
			43	27Jul88	10 1	2900		4.40	
			43	28Jul88	10 1	1300		4.40	
			43	29Jul88	10 1	300		4.40	
			43	29Jul88	10 1	2100		4.50	2237285
	Tanz, Russell	REVENUE PPTYS CO LTD CLASS B	4	5Jul88	10		500	3.65	
			4	6Jul88	10		4500	3.65	
			4	7Jul88	10		2500	3.65	
			4	7Jul88	10		52500	3.70	
			4	26Jul88	25		67600	3.65	0
	Blue Chestnut Investments Limited		4	7Jul88	10 1	50000		3.70	
			4	26Jul88	10 1	67600		3.65	117600
<b>RILEY'S DATASHARE INTERNATIONAL LTD.</b>	Plewes, Donald Evan	RILEY'S DATASHARE INTL LTD	45	21Jul88	20	4000		0.60	
			45	25Jul88	20	3500		0.60	162700
<b>ROGERS COMMUNICATIONS INC.</b>	Watson, Colin D.	ROGERS COMMUNICATIONS INC CL B	45	9Jul88	25	2475		7.875	
			45	12Jul88	10		3712	55.00 aprx.	60
	Montreal Trust		45	9Jul88	25 1		2475	7.875	53408
<b>ROTHWELL INDUSTRIES LTD.</b>	Palonek, Edward	ROTHWELL INDS LTD CLASS A	345	6Jul88	10	1200		0.70	686945
<b>ROYAL AEROSPACE CORP.</b>	Robinson, Herbert Henry	ROYAL AEROSPACE CORP	4	28Jul88	10		100500	0.31 aprx.	289500
<b>ROYAL BANK OF CANADA, THE</b>	Anderson, James D.	ROYAL BK CDA	5	Jun88	10	500		30.38	1300
	Cliff, Ronald Laird		4						
	QB Investments Ltd.		4	Jul88	97 1		8000		0
	R.L. Cliff Ltd.		4	Jul88	97 1	8000			8000
	Cohon, George A.		4	12Jul88	10	455		32.125	1000
<b>ROYAL GOLD ENTERPRISES</b>	Peck, Jack L.	ROYAL GOLD & SILVER CORP	0	14Jul88	20	12000		0.60	22000
	Salmon, George Charles		7	12Jul88	20	200000		0.60	200000
	Westwood, Bruce Malcolm		453	7Jul88	10	2000		0.65	
			453	19Jul88	10		18000	0.60	1494667
<b>ROYAL LEPAGE LIMITED</b>	Soteroff, George Bernard	ROYAL LEPAGE LTD COMMON	5	28Jul88	10	700		9.00	1450
	Trilon Bancorp Inc.		3	26Jul88	10	460000		8.875	460000
	Royal LePage Holdings Limited		3	26Jul88	00 1				6787595

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ROYAL TRUSTCO LIMITED	Donihee, Stephen	ROYAL TRUSTCO LTD CL A COM	5	24Jun88	10		1900	16.625	
			5	26Jul88	10		2000	16.50	
			5	26Jul88	10		100	16.625	7200
ROYEX GOLD MINING CORPORATION	Donovan, John M. Canada Trust	ROYEX GOLD MINING CORP	5						
				30Jun88	30 1	443		5.63	443
		ROYEX GOLD MINING CORP WTS	5	30Jun88	97 1	34			34
	Peat, David Held In Trust By ICR	ROYEX GOLD MINING CORP	5						
				24Jun88	30 1	333		5.63	1005
		ROYEX GOLD MINING CORP WTS	5	30Jun88	97 1	77			77
	Prime Capital Corporation	ROYEX GOLD MINING CORP	3	20Apr88	20		5000000	6.00	0
	Walsh, Anthony P.		5	24Jun88	76	23333		2.00	
			5	24Jun88	76	10000		2.50	
			5	30Jun88	25	84			
	Canada Trust		5	30Jun88	10		33000	5.50	525
			5	30Jun88	30 1	266		5.63	
			5	30Jun88	25 1		84		742
		ROYEX GOLD MINING CORP OPTION	5	24Jun88	76				
			5	30Jun88	97	2578	10000	2.50	26667
									2578
	Canada Trust RRSP	ROYEX GOLD MINING CORP WTS	5	30Jun88	97 1	57			57
			5	30Jun88	97 1	10			10
S.R. TELECOM INC.	Dickie, Paul A.	S R TELECOM INC	4	7Jul88	10		1700	3.85	43600
SAN PAULO EXPLORATIONS INC.	MVP Capital Corp.	SAN PAULO EXPLS INC	3	31Jun88	97	171429			1032540
	Walker, Peter D.		45	19Jul88	10		16500	1.44 aprx.	829234
SANTA MARIA RESOURCES LIMITED	Beach, Wayne Gordon	SANTA MARIA RES LTD		28Jun88	10	10000		0.25	
				29Jun88	10	10000		0.25	
				5Jul88	10		20000	0.25	75000
SASKATCHEWAN OIL AND GAS CORPORATION	McLellan, Thomas A.	SASKATCHEWAN OIL & GAS CORP	4	6Jul88	10		2000	10.00	0
SAYNOR VARAH INC.	Franklin, Robert Michael Algonquin Mercantile Corporation	SAYNOR VARAH INC	4						
				8Jun88	00 1				587500
SCEPTRE RESOURCES LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD	45	30Apr88	97	737		4.41	
			45	31May88	97	747		4.35	
			45	30Jun88	97	783		4.15	135857
SCOTT PAPER LIMITED	Herb, John J.	SCOTT PAPER LTD	5	6Jun88	10		400	16.75	2400
SCOTT'S HOSPITALITY INC.	Johnston, James F.	SCOTT'S HOSPITALITY SUB VTG	5	6Jul88	10		500	12.38	
			5	19Jul88	10		500	12.50	
			5	25Jul88	10		500	12.63	
			5	26Jul88	10		200	12.75	
			5	27Jul88	10		300	12.75	2000
	Nolan John G.	SCOTT'S HOSPITALITY CLASS C	5	29May88	10		6000	11.875	
			5	4Jun88	10		4000	12.00	20000
SEDONA INDUSTRIES LTD.	Morris, Hugh Clough	PREFERRED SEDONA INDS LTD.	4	5Jul88	00				1125
			4	5Jul88	00				140000
SHARE MINES & OIL LTD	Gaby, Robert Macbeth	SHARE MINES & OIL LTD	45	2Jul88	20	20000		0.06	30000
	Munro, Ross E.		5	2Jul88	20		20000	0.06	
			5	27Jul88	10	19000		0.08 aprx.	152000
SHARPE ENERGY & RESOURCES LIMITED	Sharpe, Walter J.	SHARPE ENERGY & RES LTD	45	6Jul88	10	5000		0.30	
			45	28Jul88	10	5000		0.30	730001
SHERRITT GORDON LIMITED	Garvey Ronald Michael	SHERRITT GORDON MINES LTD	5	15Jul88	20	6900		7.25	
			5	15Jul88	10		3500	10.87	4665
	Harvey, Kenneth James		5	14Jul88	76	5500		6.12	
			5	15Jul88	20	6900		7.25	13300
			5	15Jul88	76		5500	6.12	14500
	Mackiw, Vladimir N.	SHERRITT GORDON MINES LTD	4	15Jul88	20	6900		7.25	
			4	18Jul88	10		7597	10.87	
			4	1Aug88	30	1000		6.80	
			4	2Aug88	10		1000	9.75	6900

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SHL SYSTEMHOUSE INC.	Piper, Frank I.		5	21Jul88	20	6900		7.25	6948
	Monty, Jean Claude RRSP	SHL SYSTEMHOUSE INC	4	26Jul88	10 1	100		10.625	600
SIKAMAN GOLD RESOURCES LTD.	Griffis, Arthur Thomas	SIKAMAN GOLD RES LTD	457	27Jul88	76	40000		1.50	419150
SILVER CENTURY EXPLORATIONS LTD.	Mentor Exploration and Development Co. Limited	SILVER CENTURY EXPLS LTD	3	8Jul88	10	2000		1.20	
			3	14Jul88	10	700		1.25	828866
SKYLINE EXPLORATIONS LTD.	Shon, Ronald C.	SKYLINE EXPLS LTD	43	19Mar87	96	25000		13.25	120800
SLOCAN FOREST PRODUCTS LTD.	Barber, Irving K.	SLOCAN FOREST PRODUCTS LTD	45	20Jul88	10	2000		9.00	
			45	29Jul88	10	2000		8.875	
			45	2Aug88	10	500		9.00	27200
SONATEL TELECOMMUNICATIONS CORP.	Garratt, Philip James  5215 Holdings Ltd Of B.C.	SONATEL TELECOMMUNICATIONS	345						
				4Jul88	10 1	1800		6.50	
			345	4Jul88	10 1		5000	6.50	
			345	5Jul88	10 1	4600		6.50	
			345	6Jul88	10 1	300		6.875	
			345	6Jul88	10 1		250	6.875	
			345	6Jul88	10 1		500	6.75	
			345	7Jul88	10 1	4250		7.00	
			345	7Jul88	10 1		1000	7.00	
			345	11Jul88	10 1	2800		7.25	
			345	11Jul88	10 1	2500		7.00	
			345	11Jul88	10 1	800		7.125	
			345	11Jul88	10 1	1000		7.375	
			345	11Jul88	10 1	700		7.50	
			345	11Jul88	10 1	500		7.625	
			345	11Jul88	10 1		2500	7.50	
			345	12Jul88	10 1	5000		7.50	
			345	12Jul88	10 1		2000	7.50	
			345	12Jul88	10 1		5000	7.625	
			345	12Jul88	10 1		5000	7.75	
			345	12Jul88	10 1		5000	7.875	
			345	12Jul88	10 1	3900		7.50	
			345	12Jul88	10 1	11600		7.625	
			345	12Jul88	10 1	5900		7.75	
			345	13Jul88	10 1	1000		8.00	
			345	13Jul88	10 1	1900		7.875	
			345	13Jul88	10 1	2200		7.75	
			345	13Jul88	10 1		6000	7.875	
			345	14Jul88	10 1	1200		7.75	
			345	14Jul88	10 1	300		7.625	
			345	14Jul88	10 1	500		8.00	
			345	14Jul88	10 1	9500		7.75	
			345	15Jul88	10 1	1900		7.625	
			345	15Jul88	10 1	800		7.50	
			345	15Jul88	10 1	1000		7.75	
			345	18Jul88	10 1	200		7.625	
			345	18Jul88	10 1	100		7.50	
			345	18Jul88	10 1	200		7.25	
			345	18Jul88	10 1	100		7.00	
			345	18Jul88	10 1	8100		6.92 aprx.	
			345	18Jul88	10 1		500	7.25	
			345	19Jul88	10 1	10000		7.20 aprx.	
			345	19Jul88	10 1		6000	7.375	
			345	20Jul88	10 1		15000	7.25	
			345	20Jul88	10 1	16000		7.125 aprx.	
			345	21Jul88	10 1	29800		7.10 aprx.	
			345	21Jul88	10 1		500	7.00	
			345	21Jul88	10 1		900	7.125	
			345	25Jul88	10 1	1600		6.93 aprx.	
			345	25Jul88	10 1		28000	6.75	
			345	26Jul88	10 1	600		6.75	
			345	26Jul88	10 1	200		6.625	
			345	26Jul88	10 1	300		6.50	
			345	26Jul88	10 1	900		6.56 aprx.	
			345	26Jul88	10 1		30000	6.62 aprx.	
			345	27Jul88	10 1	2200		6.56 aprx.	
			345	27Jul88	10 1		2000	6.50	
			345	27Jul88	10 1	1500		6.66 aprx.	
			345	29Jul88	10 1	25400		6.25 aprx.	
			345	29Jul88	10 1		10100	6.00	496000
SOUTH AMERICAN GOLD FIELDS INC.	Beach, Wayne Gordon	SOUTH AMERICAN GOLD FIELDS INC	4	21Jul88	10		1000000	0.75	
			4	29Jul88	20	100000		0.75	150000
ST. LAWRENCE CEMENT INC.	Holderbank Financiere Glaris Ltd.	ST LAWRENCE CEM INC CL A	3						
	Hofi North American Inc			22Jul88	10 1	110000		12.75	8720056
STAR DATA SYSTEMS INC (THE "COMPANY")	Bonhomme, Jean-Claude	PREFERRED CLASS B	3	26Jul88	20	335500		1.00	335500



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STARREX MINING CORPORATION LTD	Talent Oil and Gas Ltd.	STARREX MNG CORP LTD	3	19Jul88	10	3900		2.00 aprx.	937047
STONEBRIDGE INC.	Coles, Mark A.	COMMON SHARES	345	21Jul88	00				319525
SYNEX INTERNATIONAL INC	Graham, Christopher Fadington	SYNEX INTL INC	47	7Apr88	10		300	1.55	168100
	Russell, Samuel Oliver		4	6Jun88	20	25000		0.80	290900
T & H RESOURCES LTD.	Cooper, Murray	T & H RESOURCES LTD	4	5Jul88	10		3500	2.70	
			4	28Jul88	10		3000	2.20	88750
TANDEM RESOURCES LTD.	MVP Capital Corp. JT Holdings (1987) Inc.	TANDEM RES LTD	3	9Aug88	00 1	413223			1058385
TAP CAPITAL CORP.	Sunrise Fund Ltd. (The)	COMMON SHARES	3	29Jul88	22	8808213			8808213
TARXIEN INTERNATIONAL INC.	Complax Corporation, The	TARXIEN INTL INC	3	12Jul88	10	10000		0.15	10000
TECSYN INTERNATIONAL INC.	Nicholls, Sidney Oliver	TECSYN INTL INC NON-VTG	45	9Feb88	99				54720
TELEMEDIA INC.	Hampson, H. Anthony	TELEMEDIA CLASS A SUB VOTING	678	21Jul88	10	3600		6.875	3600
TELEPHONY COMMUNICATIONS INTERNATIONAL INC.	Kirby, Douglas H.	GOLDEN BEAR EXPLS INC	5	19Jul88	20	11000		0.90	20300
THORCO RESOURCES INC.	Tough, Sherman	THORCO RES INC	4	26Apr88	10		30000	0.45	
			4	26Apr88	50		26250		43650
TOROMONT INDUSTRIES LTD.	Willox, Ronald Guy	TOROMONT INDS LTD	4						
	558427 Ontario Inc.		4	5Jul88	10 1	9500		8.625	
			4	19Jul88	10 1	500		8.25	64300
TORONTO SUN PUBLISHING CORPORATION, THE	Jackson, Bruce E.	TORONTO SUN PUBG CORP	10	28Jul88	10		300	22.125	
			10	28Jul88	10		18	22.00	814
TORONTO-DOMINION BANK	Elliott, William McBurney	TORONTO DOMINION BANK	4	12Jun88	20	1500		31.87	27813
TORSTAR CORPORATION	Muoio Michael Dennis	TORSTAR CORP CL B	7	26Jun88	30	935		29.25	
			7	3Aug88	30		935	28.25	0
	Steady, Robert J.		4	4Jul88	30	1600		6.25	2180
TRANSCANADA PIPELINES LIMITED	BCE Inc.	TRANSCANADA PPLNS LTD	3	29Jul88	30	199923		12.79	73695784
	Dionne, Dennis V. Royal Trust	SERIES K 10.45% DEB.	7	29Feb88	00 1				10000
	Eastmure, Michael Ian RRSP Wife	TRANSCANADA PPLNS LTD	5	3May88	10 1	400		7.50	400
			5	7Dec88	10 1	400		8.13	400
TRANSWAY EXPLORATIONS INC.	Gransden, Bryan Ewart Watts	TRANSWAY EXPLORATION INC	345	25Jul88	10		3000	0.50	
			345	25Jul88	50		50000		72000
TREMINCO RESOURCES LTD	Trenaman, Bill T.	TRIMINCO RES LTD	58	6Jul88	10	1500		0.90	
			58	29Jul88	10	2000		0.90	5500
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	6Jul88	10	200		2.00	
			4	13Jul88	10	1000		1.60	
			4	14Jul88	10	300		1.60	5000
TRIDEL ENTERPRISES INC.	Delzotto, Elvio	TRIDEL ENTERPRISES INC	457	6Jul88	10	5000		13.125	
			457	7Jul88	10	2000		13.00	
			457	8Jul88	10	2000		13.00	
			457	12Jul88	10	3000		13.00	
			457	14Jul88	10	2000		13.00	30600
TRILON FINANCIAL CORPORATION	Allan, Ralph Thomas M.	TRILON FINL CORP CL A	5	4Aug88	30	15110		15.88	63350
TRIZEC CORPORATION LTD.	Warnke, Norbert W.	TRIZEC CORP LTD CLASS A	8	30Jun88	10	1500		10.17	1500
			8	6Jul88	10		2300	33.00	
	Bayne & Co.	TRIZEC CORP LTD CLASS B	8	23Jun88	30 1	3500		28.12	12500
			8	24Jun88	10		2300	32.88	
			8	30Jun88	76	1500		10.17	
			8	19Jul88	10		1500	35.75	0
TRU-WALL GROUP LIMITED	Ursini, Leonard A. 567558 Ontario Limited	TRU WALL GROUP LTD	45	12Jul88	10 1	500		17.00	
			45	14Jul88	10 1	200		17.75	
			45	28Jul88	10 1	400		17.75	94684
TUNDRA GOLD MINES LIMITED	Applegath, Albert W.	TUNDRA GOLD MINES LTD	453	21Jul88	10	45000		1.80 aprx.	
			453	21Jul88	10		72300	1.80 aprx.	456504

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ULTRAMAR PLC.	Bensen, Lloyd	ULTRAMAR PLC ORD PAR 25 PENCE	4						
	Guaranty Niminees Ltd.			10Jun88	10 1		20000	5.50	0
UNICORP CANADA CORPORATION	Brenzel, Lawrence A.	UNICORP CANADA CORP CL A	4						
	Lawrence A. Brenzel Ltd. Pension			29Jul88	10 1	10000		7.50	10000
	Evans, Eric W.	UNICORP CDA CORP CL A NON-VTG	5						
	Midland Doherty R. R.S.P.		5	28Jul88	75 1	100		7.50	600
				28Jul88	75 1	100		7.50	600
	Leech, James William RRSP	UNICORP CANADA CORP CL A	45	2Aug88	75	12884		7.50	77305
			45	28Jul88	75 1	1000		7.50	2400
	Waisberg, Lorie	UNICORP CDA CORP CL A NON-VTG	45						
UNION CARBIDE CORPORATION	Dunsmill Investments Limited			18Jul88	75 1	100		7.50	
			45	28Jul88	75 1	60		7.50	960
	Clerico, John A.	UNION CARBIDE CORP	7	27Jul88	76	2505		2.093	
			7	27Jul88	76	5010		7.426	7515
VISTA MINES INC.	Fox, Aaron Arthur	VISTA MINES INC CL A COMM SHS	45	26Jul88	10		5500	1.50	67000
WABIGOON RESOURCES LIMITED	Davis, Eric R.	WABIGOON RES LTD	45	25Jul88	10	25000		0.25	
			45	29Jul88	10		25000	0.25	320000
WALWYN INC	Ash, Peter Sanson	WALWYN INC	457	27Jul88	10		2000	5.00	43001
	Barbour, Susan RRSP		7	4Jul88	30 1	180		5.00	1517
	Nordean, Lynn G.		7	6Jun88	10		132	4.75	
			7	4Jul88	30	500		5.00	21020
	Peacock, Kenneth S.		7	4Jul88	30	496		5.00	9153
	Tenenbaum, Marla		7	25Jul88	00				60000
WESTCOAST ENERGY INC.	Birch, Murray Patrick Deferred Profit Sharing Plan	WESTCOAST TRANS LTD	5	27Jul88	00 1				67
	Edgeworth, Allan Leslie Deferred Profit Sharing Plan		5	27Jul88	00 1				28
	Wilson, Graham McGregor		5	8Aug88	00				
WESTERN CORPORATE ENTERPRISES INC.	Poole, John Wilson	WESTERN CORP ENT	4						
	J. Poole Holdings Ltd.			18Jul88	22 1	122475		5.25	98575
	Turner, Ross James		4	18Jul88	22	77850		5.25	142850
WESTFIELD MINERALS LIMITED	Northgate Exploration Limited	WESTFIELD MINERALS LTD	4	8Jul88	20		3803844		0
		WESTFIELD MINERALS LTD OPTIONS	4	8Jul88	40		3320000		0
WITCO CORPORATION	Bryant, Howard S.	WITCO CORP	5	13Jul88	76	1800		22.333	14927
XL FOOD SYSTEMS LTD.	Church, John Kenneth	XL FOOD SYSTEMS LTD	4	5Jul88	20	11707		0.50	28291
	Hutchings, Thomas D.		5	5Jul88	20	80000		0.50	80000



## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
5Aug88	3 Purchasers	#749494 Ontario Limited - Units	46,000	46
31Jul88	Roy, Hedley E. H.	ABC Fully-Managed Fund - Units	150,000	29,438
6May88	16 Purchasers	Armistice Resources Ltd. - Flow-Through Common Shares	126,500	126.5
20May88	CMP 1988 Resource Partnership and Company, Limited	Ateba Mines Inc. - Common Shares	200,002	457,666
29Jul88	37 Purchasers	Benchmark Townhouse Development Partnership (88-1) - Units	7,556,384	64
31Jul88	3 Purchasers	Canadian Small Company Trust, The - Units	3,500,000	49,322
2Aug88	CRML Acquisition Ltd.	Champion Road Machinery Limited - Common Shares	3,566,012	12.4042
28Jun88	Jorondo Resources Limited	Com-Tek Resources Inc. - Common Shares	250,250	715,000
8Apr88	Menzinger, Michael	Core Realty Management Ltd. - Units	125,000	25
1Aug88	Middlefield Resource Fund 1988, Limited Partnership II	Coxheath Gold Holdings Limited - Common Flow-Through Shares	350,000	327,103
2Aug88	38 Purchasers	CRML Acquisition Ltd. - Units	7,300,000	73
5Aug88	9 Purchasers	Diamonds - Ownership Interest	220,000	22
5Aug88	Fisher, Robert	Diamonds - Ownership Interest	30,000	3
29Jul88	Policy 6.1 II E.1	Fairfield Manor (Kingston East) Secondary Limited Partnership - Units	400,000	10
15Jul88	50 Purchasers	Fog 1988 Joint Venture - Units	774,000	77.4
6Jun88	CMP 1988 Resource Partnership and Company, Limited	Halley Resources Ltd. - Common Shares	500,000	333,334
2Aug88	48 Purchasers	#Heatheridge A Limited Partnership - Units	1,100,000	1,100
15Jul88	8 Purchasers	McChip Resources Inc. - Common Shares	558,000	600,000
29Jul88	MVP Exploration (1988) and Company, Limited Partnership	MVP Capital Corp. - Common Shares	16,744,362	18,129,852
27Jul88	Gold Reserve Corporation	Neptune Resources Corp. - Common Shares	15,000,000	4,285,714
5Aug88	9 Purchasers	Night Heat - Ownership Interest	220,000	22
5Aug88	Fisher, Robert	Night Heat - Ownership Interest	30,000	3
29Jul88	Deak International Exploration Ltd.	Seadrift International Exploration Ltd. - Common Shares	1,750,000	875,000
		# Offering Memorandum		



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
29Jul88	Deak International Resources Limited	Seadrift International Exploration Ltd. - Common Shares	1,900,000	1,000,000
29Jul88	Deak International Resources Limited	Seadrift International Exploration Ltd. - Warrants	100,000	1,000,000
20Jun88	8 Purchasers	Silverado-Carneros Winegrowers Limited Partnership - Units	419,400 U.S.	360
2May88	CMP 1988 II Resource Partnership and Company, Limited	Troymin Resources Ltd. - Common Shares	150,000	655,022
17May88	NIM Resource - 1988 and Company, Limited Partnership	Troymin Resources Ltd. - Common Shares	180,000	720,000
5Aug88	11 Purchasers	Wellington-Belmont II Associates - Units	2,857,400	26
2Aug88	42 Purchasers	Westridge C Limited Partnership - Units	1,300,000	1,300

8.2 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
662011 Ontario Limited	Ancom ATM International Inc. - Common Shares	592,066
Comca Inc.	Ancom ATM International Inc. - Common Shares	917,934
Hargrave, John	Barron Hunter Hargrave Strategic Resources Inc. - Common Shares	375,550
Counselling Foundation of Canada, The	Broulan Resources Inc. - Common Shares	163,000
Northfield Capital Corporation	Northfield Minerals Inc. - Common Shares	20,000
Plaskett, Gordon G.	Santa Maria Resources Limited - Common Shares	400,000

Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 10

# Public Filings

### 757 Victoria Park Associates III Limited Partnership

Private Placement (Form 20), Aug. 5, 1988

### ABC Fully-Managed Fund

Private Placement (Form 20), Aug. 9, 1988

### Abitibi-Price Inc.

Interim Financial Statements for 6 months ended June 30, 1988

### ABM Gold Corp.

Press Release, Aug. 12, 1988

### Academy Explorations Limited

Record Date (Policy 41), Sep. 9, 1988  
Annual Meeting Date, Oct. 14, 1988

### Acadia Mineral Ventures Limited

Record Date (Policy 41), Sep. 12, 1988  
Annual and Special Meeting Date, Oct. 18, 1988

### Advance Red Lake Gold Mines Inc.

Name Change, Aug. 12, 1988  
Report of Acquisition (Reg. S-100), Aug. 11, 1988  
Press Release, Aug. 11, 1988

### Agra Industries Limited

Press Release, Aug. 4, 1988

### Airheads Productions Inc.

Private Placement (Form 20), Aug. 8, 1988

### The Alberta Gold Exploration Corporation

Press Release, Aug. 9, 1988

### Alberta Natural Gas Company Ltd.

Press Release, Aug. 11, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

### Alcan Aluminium Limited

Press Release, Aug. 10, 1988  
T.S.E. Material, Aug. 5, 1988  
Press Release, Aug. 10, 1988  
Interim Financial Statements for 6 months ended June 30, 1988  
Form 10Q for 6 months ended June 30, 1988

### Alexander and Alexander Services Inc.

Form 10Q for 6 months ended June 30, 1988

### Algoma Central Railway

Press Release, Aug. 9, 1988

### Algoma Steel Corporation, Limited

T.S.E. Material, Aug. 8, 1988  
Certificate of Mailing, Aug. 5, 1988

### Algonquin Minerals Inc.

Press Release, Aug. 3, 1988

### Allied Stores Corporation

Press Release, Aug. 10, 1988

### Allied-Lyons PLC

Press Release, Aug. 15, 1988  
Press Release, Aug. 16, 1988

### Amax Gold Inc.

Form 10Q for 6 months ended June 30, 1988

### AMCA International Limited

Change of Officers, Aug. 3, 1988

Form 10Q for 6 months ended June 30, 1988

### AMD American Blue Chip Growth Fund

Interim Financial Statements for 6 months ended June 30, 1988

### AMD Canadian Blue Chip Growth Fund

Interim Financial Statements for 6 months ended June 30, 1988

### AMD Dividend Fund

Interim Financial Statements for 6 months ended June 30, 1988

### AMD Fixed Income Fund

Interim Financial Statements for 6 months ended June 30, 1988

### AMD Money Market Fund

Interim Financial Statements for 6 months ended June 30, 1988

### AMD T-Bill Fund

Interim Financial Statements for 6 months ended June 30, 1988

### AMD U.S. Dollar Money Market Fund

Interim Financial Statements for 6 months ended June 30, 1988

### American Barrick Resources Corporation

Interim Financial Statements for 6 months ended June 30, 1988

### American Eagle Petroleum Limited

Press Release, Aug. 10, 1988  
Press Release, Aug. 11, 1988

### American Health Services Corp.

Form 10Q for 6 months ended June 30, 1988

### Amertek Inc.

Record Date (Policy 41), Sep. 9, 1988  
Annual Meeting Date, Oct. 14, 1988  
Press Release, Aug. 15, 1988  
Press Release, Aug. 15, 1988

### AML International Limited

Material Change Report (Form 27), Aug. 4, 1988

### Ampal-American Israel Corporation

Certificate of Mailing, Aug. 12, 1988

### Anchor Machine & Manufacturing Limited

Press Release, Aug. 10, 1988

### Ancom ATM International Inc.

Change of Directors, Aug. 9, 1988  
Notice of Intent to Sell Securities (Form 23), Aug. 8, 1988  
Notice of Intent to Sell Securities (Form 23), Aug. 8, 1988

### Arbour Glen Apartments Limited

Interim Financial Statements for 6 months ended June 30, 1988

### ARC International Corporation

Press Release, Aug. 12, 1988

### Argyll Energy Corporation

Record Date (Policy 41), Sep. 2, 1988  
Special Meeting Date, Oct. 13, 1988

### Arjon Gold Mines Limited

Interim Financial Statements for 6 months ended June 30, 1988

### Armistice Resources Ltd.

Private Placement (Form 20), July 22, 1988

### Asamera Inc.

Report of Acquisition (Reg. S-100), Aug. 10, 1988  
Report of Acquisition (Reg. S-100), Aug. 10, 1988

### Asamera Minerals Inc.

Press Release, Aug. 10, 1988

### Asquith Resources Inc.

Material Change Report (Form 27), Aug. 5, 1988  
Letter to Shareholders, Aug. 7, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

### Ateba Mines Inc.

Private Placement (Form 20), Aug. 8, 1988

### Atlantic Richfield Company

Form 10Q for 6 months ended June 30, 1988

### Atlantic Shopping Centres Limited

Press Release, Aug. 15, 1988

### Atlantis International Ltd.

Press Release, Aug. 15, 1988

### Audrey Resources Inc.

Press Release, Aug. 11, 1988  
Press Release, Aug. 11, 1988

### Augusta Grove Estates Limited Partnership

Interim Financial Statements for 6 months ended June 30, 1988

### Avcorp Industries Inc.

Press Release, Aug. 11, 1988  
Exempt Financing Notice, Aug. 11, 1988

### B.C. Sugar Refinery Limited

Press Release, Aug. 15, 1988

### B.C.E. Development Corporation

Press Release, Aug. 11, 1988  
Press Release, Aug. 12, 1988

### Baker Hughes Incorporated

Form 10Q for 9 months ended June 30, 1988

### Banco Central, S.A.

Form 6-K dated August 12, 1988, Aug. 12, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

### Band-Ore Gold Mines Limited

Exempt Financing Notice, Aug. 5, 1988

### Banister Continental Ltd.

Form 10Q for 6 months ended June 30, 1988  
Press Release, Aug. 10, 1988

### Bankeno Resources Limited

Application, July 12, 1988

### Barons Oil Limited

Press Release, Aug. 10, 1988  
Press Release, Aug. 11, 1988  
Press Release, May 4, 1988  
Press Release, Aug. 11, 1988



**Barron Hunter Hargrave Strategic Resources Inc.**

Notice of Intent to Sell Securities (Form 23),  
Aug. 9, 1988

**Battle Mountain Gold Company**

Press Release, Aug. 15, 1988  
Press Release, Aug. 10, 1988  
Interim Financial Statements for 6 months  
ended June 30, 1988  
Form 10Q for 6 months ended June 30, 1988

**BCE Inc.**

Exempt Financing Notice, July 28, 1988  
Form 10Q for 6 months ended June 30, 1988

**Beaufield Resources Inc.**

Certificate of Mailing, Aug. 8, 1988

**Beauty Counselors International Inc.**

Third Quarter Interim Report as at May 31,  
1988

**Bell Canada**

Form 10Q for 6 months ended June 30, 1988

**Belmoral Mines Ltd.**

Press Release, Aug. 8, 1988

**BET Public Limited Company**

Annual Report for year ended Apr. 2, 1988  
Letter to Shareholders, June 30, 1988  
Press Release, Aug. 5, 1988  
Filing on Form 6-K, Aug. 9, 1988

**Bethlehem Resources Corporation**

Change of Address, Aug. 10, 1988

**Biron Bay Resources Limited**

Report of Acquisition (Reg. S-100), Aug. 9,  
1988

**Bitech Energy Resources Limited**

Press Release, Aug. 11, 1988  
Press Release, Aug. 11, 1988

**Border Chemical Company Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Bow Valley Industries Ltd.**

Form 10Q for 6 months ended June 30, 1988  
Form 8 dated August 10, 1988, Aug. 10, 1988

**BP Canada Inc.**

Press Release, Aug. 15, 1988

**Bralorne Resources Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988  
Press Release, Aug. 15, 1988

**Breakwater Resources Ltd.**

Press Release, Aug. 8, 1988

**Brinco 81 Energy Program**

Ruling/Order/Reasons, Aug. 15, 1988

**British Airways PLC**

Form 20-F dated July 22, 1988, July 22, 1988

**British Petroleum Company p.l.c.**

T.S.E. Material, Aug. 5, 1988  
Press Release, Aug. 11, 1988

**British Telecommunications plc**

Press Release, Aug. 8, 1988

**Brohm Resources Inc.**

Letter to Shareholders, Aug. 5, 1988  
Letter of Transmittal, Aug. 5, 1988

**Broulan Resources Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988  
Notice of Intent to Sell Securities (Form 23),  
Aug. 11, 1988

**Bruncor Inc.**

Outstanding Capital Shares, July 31, 1988

**Bruneau Mining Corporation (NPL)**

Interim Financial Statements for 6 months  
ended June 30, 1988  
Certificate of Mailing, Aug. 11, 1988

**Budd Canada Inc.**

Press Release, Aug. 10, 1988  
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**C-I-L Inc.**

Annual Information Form, May 12, 1988

**Cambior Inc.**

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**Cambridge Shopping Centres Limited**

Press Release, Aug. 15, 1988  
Press Release, Aug. 15, 1988

**Camindex Mines Limited**

Notice of Extension to Quebec Residents Only,  
Aug. 4, 1988

**Campbell Resources Inc.**

Press Release, Aug. 12, 1988  
Form 10Q for 6 months ended June 30, 1988  
Press Release, Aug. 12, 1988  
Income Statement as at June 30, 1988

**Canacord Resources Inc.**

Record Date (Policy 41), Aug. 8, 1988  
Annual Meeting Date, Sep. 14, 1988

**Canadian Express Limited**

Prospectus dated June 29, 1988; \$49,800,000,  
June 29, 1988

**Canadian Foundation Company Ltd.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Canadian General Investments Limited**

Dividend Notice, Aug. 10, 1988

**Canadian Imperial Bank of Commerce**

Press Release, Aug. 11, 1988

**Canadian Manoir Industries Limited**

Press Release, Aug. 11, 1988

**Canadian Newnorth Resources Limited**

New Address, July 18, 1988

**Canadian Occidental Petroleum Ltd.**

Press Release, Aug. 9, 1988  
Press Release, Aug. 10, 1988

**Canadian Pacific Limited**

Press Release, Aug. 8, 1988  
Financial Statements for the 6 Months ended  
June 30, 1988  
Dividend Notice, Aug. 10, 1988  
Form 10Q for 6 months ended June 30, 1988  
Report of Proceedings, May 4, 1988

**The Canadian Small Company Trust**

Private Placement (Form 20), Aug. 10, 1988

**The Canam Manac Group Inc.**

Press Release, Aug. 10, 1988  
Press Release, Aug. 15, 1988  
Press Release, Aug. 10, 1988  
Dividend Notice, Aug. 10, 1988

**Canamax Resources Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988  
Press Release, Aug. 12, 1988

Press Release, Aug. 12, 1988  
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**Canbra Foods Ltd.**

Change of Directors, Aug. 3, 1988  
Interim Financial Statements for 6 months  
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**Cane Corporation**

Press Release, Aug. 11, 1988

**Canfor Capital Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Canfor Corporation**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Caninco Limited**

Ruling/Order/Reasons, Aug. 8, 1988

**Canpen Inc.**

Ruling/Order/Reasons, Aug. 12, 1988

**Canon Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Canterra Energy Ltd.**

Press Release, Aug. 8, 1988

**Carlton Place Hotel Limited Partnership**

Signed Financial Statements for the year  
ended Dec. 31, 1987

**Carlyle Energy Ltd.**

Press Release, Aug. 12, 1988

**Carpita Corporation**

Press Release, Aug. 11, 1988

**Cathedral Gold Corporation**

Press Release, Aug. 9, 1988  
Press Release, Aug. 9, 1988  
Press Release, Aug. 15, 1988

**Central Capital Corporation**

Press Release, Aug. 10, 1988  
Press Release, Aug. 10, 1988

**Central Capital Resource Corp.**

Report of Acquisition (Reg. S-100), Aug. 11,  
1988

**Central Guaranty Trustco Limited**

Rights Offering, Aug. 8, 1988

**Central Norsman Corp. N.L.**

Quarterly Report No. 155 for the year ended  
June 30, 1988

**Century DJ Fund**

Interim Financial Statements for 6 months  
ended June 30, 1988  
Interim Financial Statements for 6 months  
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**Century Energy Corporation**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Champion Road Machinery Limited**

Private Placement (Form 20), Aug. 9, 1988

**Chauvco Resources Ltd.**

Press Release, Aug. 11, 1988

**Chieftain Development Co. Ltd.**

Form 10Q for 6 months ended June 30, 1988  
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**Cineplex Odeon Corporation**

Press Release, Aug. 11, 1988

- Press Release, Aug. 12, 1988  
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- Cinram Ltd.**  
Press Release, Aug. 2, 1988  
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- Citadel Gold Mines Inc.**  
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- Citco Growth Investments Ltd.**  
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- Citco Holdings Ltd.**  
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- Claremont Industries Inc.**  
Interim Financial Statements for 3 months ended May 31, 1988
- Clarinet Resources Ltd**  
Press Release, Aug. 10, 1988
- Cogeco Inc.**  
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- Cognos Incorporated**  
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- Coho Resources Limited**  
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Colin Energy Corporation**  
Press Release, Aug. 12, 1988
- Coloma Resources Limited**  
Press Release, Aug. 15, 1988
- Comaplex Resources International Ltd.**  
Record Date (Policy 41), Aug. 24, 1988  
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- Cominco Ltd.**  
Dividend Notice, Aug. 4, 1988  
Certificate of Mailing, Aug. 12, 1988
- Comterm Inc.**  
Interim Financial Statements for 3 months ended Apr. 30, 1988
- Concentrated Rare Earth Minerals Ltd.**  
Audited Annual Financial Statement for year ended Apr. 30, 1988
- Connaught BioSciences Inc.**  
Certificate of Mailing, Aug. 12, 1988  
Form 10Q for 6 months ended June 30, 1988
- Consolidated Grandview Inc.**  
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- Consolidated Natural Gas Company**  
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- Consoltex Canada Inc.**  
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- The Consumers' Gas Company Ltd.**  
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- Contour Blind & Shade (Canada) Ltd.**  
Advance Notice of Annual General Meeting Date, Aug. 15, 1988  
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Record Date (Policy 41), Sep. 9, 1988
- Contrans Corp.**  
Material Change Report (Form 27), July 29, 1988  
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- Core Realty Management Ltd.**  
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- Cornucopia Resources Ltd.**  
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- Corona Corporation**  
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- Corporate Foods Limited**  
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- Coscan Development Corporation**  
Press Release, Aug. 15, 1988  
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- Crestbrook Forest Industries Ltd.**  
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- Cross Canada Resources Inc.**  
Record Date (Policy 41), Sep. 8, 1988  
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- Crown Life Insurance Company**  
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- Crown Life Properties Inc.**  
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- Crownx Inc.**  
Press Release, Aug. 10, 1988  
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- Cybermedix Inc.**  
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- Cymric Resources Ltd.**  
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- Cytrogen International Inc.**  
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- D'Or Val Mines Ltd.**  
Press Release, Aug. 8, 1988  
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- Davidson Partners Limited**  
Press Release, Aug. 5, 1988
- Davis Distributing Limited**  
Information Circular/Proxy/Notice of Shareholders' Meeting, July 26, 1988  
Annual Report for year ended Mar. 26, 1988
- Dayton Porcupine Gold Mines Ltd.**  
Prospectus dated March 21, 1988; (1,000,000 Common Shares), Mar. 21, 1988
- Dean Witter Principal Guaranteed Fund, L.P.**  
Prospectus, Aug. 15, 1988
- DEB Resources 1988**  
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- Deer Meadow Estates Limited Partnership**  
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- Derlan Industries Limited**  
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- Devjo Industries Inc.**  
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- Devran Petroleum Ltd.**  
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- Diamonds**  
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- Dickenson Mines Limited**  
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- Dicon Systems Limited**  
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- Dome Petroleum Limited**  
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- Domtar Inc.**  
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- The Double Gold Plus Fund**  
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- Dover Industries Ltd.**  
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- Dow Chemical Company**  
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- Duration Mines Ltd.**  
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- Dynamic Capital Corporation**  
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- Dynamic Global Fund**  
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- Eastmain Resources Inc.**  
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- Echo Bay Mines Ltd.**  
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- Elan Industries Inc.**  
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- Elite Insurance Management Ltd.**  
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- Enerplus Resources Corporation**  
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- Enerplus Resources Fund**  
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- The Enfield Corporation Limited**  
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- Enheat Inc.**  
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**Ennisteel Corp.**

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**Encor Inc.**

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**EnServ Corporation**

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**Equion Securities Canada Limited**

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**Equity Preservation Corp.**

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**Equity Silver Mines Limited**

Press Release, Aug. 10, 1988  
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**Estee Syndicate**

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**Ethyl Corporation**

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**Fahnestock Viner Holdings Inc.**

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**Fairfax Financial Holdings Limited**

Press Release, Aug. 8, 1988

**Falconbridge Limited**

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**Far West Industries Inc.**

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**Faraday Resources Inc.**

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**Fathom Oceanology Limited**

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**Federal Industries Ltd.**

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**Financial Trustco Capital Ltd.**

Material Change Report (Form 27), Aug. 5,  
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**Findore Minerals Inc.**

Interim Financial Statements for 6 months  
ended May 31, 1988

**First City Trustco Inc.**

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**First Exploration Fund 1988 Limited Partnership**

Interim Financial Statements for 6 months  
ended June 30, 1988

**The First Iberian Fund Inc.**

Prospectus dated April 13, 1988; 6,500,000  
Shares of Common Stock, Apr. 13, 1988

**First Marathon Inc.**

Press Release, Aug. 11, 1988  
Press Release, Aug. 11, 1988

**First Marathon Securities Limited**

Audited Annual Financial Statement for year  
ended Dec. 31, 1987

**First Southern Resource Corp.**

Annual Filing of Reporting Issuer (Form 28),  
Aug. 11, 1988

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ended Mar. 31, 1988

**First Toronto Capital Corporation**

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**Flag Resources (1985) Limited**

Notice of Intent to Sell Securities (Form 23),  
July 29, 1988

**Flanagan McAdam Resources Inc.**

Report of Acquisition (Reg. S-100), Aug. 4,  
1988

**Fleet Aerospace Corporation**

Press Release, Aug. 12, 1988

**Focus National Mortgage Corporation**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Four Seasons Hotels Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Galactic Resources Ltd.**

Form 8 dated August 8, 1988  
Press Release, Aug. 11, 1988  
Form 10Q for 6 months ended June 30, 1988

**Galtaco Inc.**

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**GBC Capital Ltd.**

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Shareholders' Meeting, July 19, 1988  
Interim Financial Statements for 9 months  
ended June 30, 1988

**Gemini Food Corporation**

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**General Leaseholds Limited**

Exempt Financing Notice, Aug. 8, 1988

**General Public Utilities Corporation**

Annual Report for year ended Dec. 31, 1987

**General Trust Corporation of Canada**

Interim Financial Statements for 6 months  
ended June 30, 1988

**General Trustco of Canada Inc.**

Dividend Notice, July 27, 1988  
Interim Financial Statements for 6 months  
ended June 30, 1988

**George Weston Limited**

Exempt Financing Notice, Aug. 8, 1988  
Exempt Financing Notice, Aug. 9, 1988

**Giant Yellowknife Mines Limited**

Form 10Q for 6 months ended June 30, 1988

**Gibraltar Mines Limited**

Press Release, Aug. 10, 1988

**Glen Auden Resources Limited**

Material Change Report (Form 27), July 29,  
1988  
Material Change Report (Form 27), Aug. 4,  
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Material Change Report (Form 27), July 28,  
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**Glen Roy Resources Inc.**

Interim Financial Statements for 6 months  
ended May 31, 1988

**Glenayre Electronics Ltd.**

Material Change Report (Form 27), July 29,  
1988

**Globex Biotechnologies Inc.**

Private Placement (Form 20), Aug. 2, 1988

Offering Memorandum, May 31, 1988

**Go Vacations 1987 - A Limited Partnership**

Interim Financial Statements for 9 months  
ended May 31, 1988

**Go Vacations 1988-B Limited Partnership**

Prospectus, July 21, 1988

**Goderich Elevators Limited**

Interim Financial Statements for 3 months  
ended June 30, 1988

**Gold Medal Group Inc.**

Material Change Report (Form 27), July 22,  
1988

**Golden Briar Mines Limited**

Notice of Intent to Sell Securities (Form 23),  
July 29, 1988  
Press Release, Aug. 15, 1988

**Golden Day Mining Exploration Inc.**

Material Change Report (Form 27), Aug. 5,  
1988

**Golden Pond Resources Ltd.**

Map Mishibishu Lake Area, Aug. 9, 1988  
Special Report, August 1988, Aug. 12, 1988

**Golden Range Resources Inc.**

Report of Acquisition (Reg. S-100), Aug. 4,  
1988  
Interim Financial Statements for 9 months  
ended June 30, 1988

**Golden Rule Resources Ltd.**

Press Release, Aug. 8, 1988  
T.S.E. Material, Aug. 5, 1988  
Press Release, Aug. 8, 1988

**Golden Star Resources Ltd.**

Press Release, Aug. 8, 1988

**Golden Tanager Resources Inc.**

Press Release, Aug. 2, 1988

**Golden Terrace Resources Corporation**

Notice of Intent to Sell Securities (Form 23),  
Aug. 3, 1988

**Golden Trio Minerals Ltd.**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, July 25, 1988  
Amended Audited Annual Financial Statements  
as at Feb. 28, 1988  
Certificate of Mailing, Aug. 4, 1988

**Goldenbell Resources Incorporated**

Material Change Report (Form 27), Aug. 5,  
1988  
Form 6-K dated August 9, 1988, Aug. 9, 1988

**Goldex Mines Limited**

Press Release, Aug. 9, 1988

**Goldfund Ltd.**

Financial Statement of Purchases and Sales for  
the 12 Months ended March 31, 1988  
Information Circular/Proxy/Notice of  
Shareholders' Meeting, June 30, 1988

**Goldhunter Explorations Inc.**

Press Release, Aug. 11, 1988

**Goldhurst Resources Inc.**

Record Date (Policy 41), Aug. 15, 1988  
General Meeting Date, Sep. 16, 1988

**Goldteck Mines Limited**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, July 18, 1988

**Gordex Minerals Limited**

Dissident's Information Circular, Aug. 12, 1988

**Grandma Lee's Inc.**

Press Release, Aug. 11, 1988

**Granite Development Corporation**

Information Circular/Proxy/Notice of Shareholders' Meeting, Aug. 5, 1988  
Annual Report for year ended Mar. 3, 1988

**Great Lakes Group Inc.**

Interim Financial Statements for 6 months ended June 30, 1988

**Great Lakes Nickel Ltd.**

Press Release, Aug. 11, 1988

**Green Forest Lumber Corporation**

Press Release, Aug. 12, 1988

**Greyhound Lines of Canada Ltd.**

Press Release, Aug. 10, 1988

**Greyvest Financial Services Inc.**

Press Release, Aug. 10, 1988  
Material Change Report (Form 27), Aug. 9, 1988

**Greyvest Inc.**

Application, Aug. 8, 1988

**GSM Resources Capital Inc.**

Private Placement (Form 20), July 13, 1988

**Guardian International Income Fund**

Interim Financial Statements for 6 months ended June 30, 1988  
Letter to Shareholders, July 22, 1988

**Guillevin International Inc.**

Press Release, Aug. 2, 1988

**Gulf Canada Resources Limited**

T.S.E. Material, Aug. 3, 1988  
Report of Acquisition (Reg. S-100), Aug. 10, 1988  
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Revised Report of Acquisition (Reg. S-100), Aug. 10, 1988

**Gunnar Gold Inc.**

Notice of Intent to Sell Securities (Form 23), July 25, 1988  
T.S.E. Material, Aug. 3, 1988

**H.O. Financial Ltd.**

Information Circular/Proxy/Notice of Shareholders' Meeting, July 8, 1988

**Halliburton Company**

Form 10Q for 6 months ended June 30, 1988

**Hamilton Credit Exchange Limited**

Interim Financial Statements for 6 months ended May 31, 1988

**Hammond Manufacturing Company Limited**

Press Release, Aug. 11, 1988

**Harbourfront Hotel Limited Partnership**

Financial Statements as at June 22, 1988

**Hardiman Bay Resources Inc.**

Record Date (Policy 41), Sep. 6, 1988  
Annual Meeting Date, Oct. 12, 1988

**Harkema Industries Limited**

Press Release, Aug. 10, 1988

**Hawker Siddeley Canada Inc.**

Interim Financial Statements for 6 months ended June 30, 1988

**Hayes Resources Inc.**

Press Release, Aug. 5, 1988  
Press Release, Aug. 15, 1988

**Hemlo Gold Mines Inc.**

Ruling/Order/Reasons, Aug. 8, 1988

**Heritage Scholarship Trust Foundation**

Amendment to Prospectus dated August 10, 1988, Apr. 18, 1988

**High Equity Partners L.P.-Series 88**

Prospectus dated July 22, 1988;  
US\$100,000,000 (Cdn.\$119,830,000), July 22, 1988

**Hodgson Robertson Laing Limited**

Ruling/Order/Reasons, Jan. 5, 1988

**Hollinger Inc.**

Press Release, Aug. 10, 1988  
Press Release, Aug. 10, 1988

**Houston Metals Corporation**

Press Release, Aug. 3, 1988

**HRL Balanced Pooled Fund**

Ruling/Order/Reasons, Jan. 5, 1988

**Hudson Bay Mining and Smelting Co., Limited**

Press Release, Aug. 11, 1988

**Humberside Apartments South**

Information Circular/Proxy/Notice of Shareholders' Meeting, May 16, 1988

**Humboldt Energy Corporation**

Press Release, Aug. 11, 1988

**Husky Oil Ltd.**

Press Release, Aug. 12, 1988  
Press Release, Aug. 15, 1988

**I.S.G. Technologies Inc.**

T.S.E. Material, Aug. 8, 1988

**IBS Technologies Ltd.**

Record Date (Policy 41), Sep. 2, 1988  
Annual Meeting Date, Oct. 7, 1988

**Imperial Life Assurance Company of Canada**

Press Release, Aug. 5, 1988

**Imperial Metals Corporation**

Press Release, Aug. 3, 1988  
Press Release, Aug. 8, 1988  
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**Imperial Oil Limited**

Press Release, Aug. 9, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

**Inca Resources Inc.**

Material Change Report (Form 27), Aug. 5, 1988  
Form 6-K dated August 9, 1988, Aug. 9, 1988

**Industrial American Fund**

Second Quarter Report as at June 30, 1988

**Industrial Dividend Fund Limited**

Second Quarter Report as at June 30, 1988

**Industrial Equity Fund Limited**

Second Quarter Report as at June 30, 1988

**Industrial Future Fund**

Second Quarter Report as at June 30, 1988

**Industrial Growth Fund**

Second Quarter Report as at June 30, 1988

**Industrial Horizon Fund**

Second Quarter Report as at June 30, 1988

**Industrial Income Fund**

Second Quarter Report as at June 30, 1988

**Industrial Pension Fund**

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**Inspiration Resources Corporation**

Press Release, Aug. 11, 1988

**Inter-City Gas Corporation**

Press Release, Aug. 4, 1988  
Report of Acquisition (Reg. S-100), Aug. 11, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

**Inter-United Foods Corporation**

Interim Financial Statements for 6 months ended May 31, 1988

**Intera Technologies Corporation**

Material Change Report (Form 27), Aug. 4, 1988

**Intercan Leasing Inc.**

Press Release, Aug. 8, 1988  
Interim Financial Statements for 24 weeks ended June 11, 1988

**Intercept America, Corp.**

Interim Financial Statements for 3 months ended May 31, 1988

**International Forest Products Limited**

Interim Financial Statements for 6 months ended June 30, 1988

**International Interlake Industries Inc.**

Press Release, Aug. 5, 1988  
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**International Pursuit Corporation**

Press Release, Aug. 5, 1988  
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**International Thomson Organisation Limited**

Press Release, Aug. 9, 1988  
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**Interquest Resources Corporation**

Information Circular/Proxy/Notice of Shareholders' Meeting, July 25, 1988

**Iona Appliances Inc.**

Record Date (Policy 41), Sep. 9, 1988  
annual Meeting Date, Oct. 20, 1988

**The Island Telephone Company Limited**

Press Release, Aug. 9, 1988  
Press Release, Aug. 10, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

**Ivaco Inc.**

Exempt Financing Notice, Aug. 8, 1988

**J. Israeli Financial Corporation**

Report of Acquisition (Reg. S-100), Aug. 4, 1988

**J.D.S. Investments Limited**

Report of Acquisition (Reg. S-100), Aug. 4, 1988

**J.M. Saucier Ltd.**

Record Date (Policy 41), Sep. 1, 1988  
Annual Meeting Date, Oct. 7, 1988



**Jamie Frontier Resources Inc.**

T.S.E. Material, Aug. 3, 1988

**JDS Capital Limited**

Press Release, Aug. 10, 1988

**The John Forsyth Company Inc.**

Press Release, Aug. 11, 1988

**John Labatt Limited**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, Aug. 3, 1988  
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**Johnson & Johnson**

Dividend Notice, July 25, 1988

**Journey's End 1984 Quebec Offering**

Interim Financial Statements for 6 months  
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**Journey's End Number Five Partnership**

Interim Financial Statements for 6 months  
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**Kalrock Developments Limited**

Audited Annual Financial Statement for year  
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Shareholders' Meeting, Aug. 2, 1988

**Kam Creed Mines Ltd.**

Press Release, Aug. 9, 1988  
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Press Release, Aug. 9, 1988  
Annual General Meeting Date, Oct. 25, 1988

**Kam-Kotia Mines Limited**

Press Release, Aug. 10, 1988  
Interim Financial Statements for 6 months  
ended June 30, 1988

**Kanata Hotels International Inc.**

Notice of Change of Address, Aug. 11, 1988

**Kelsey-Hayes Canada Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Kerr Addison Mines Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Kerr-McGee Corporation**

Form 10Q for 6 months ended June 30, 1988

**Keystone Aggressive Stock Fund S-4**

Annual Report for year ended May 31, 1988

**Kinova Minerals Inc.**

Audited Annual Financial Statement for year  
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**La Fosse Platinum Group Inc.**

Press Release, Aug. 11, 1988

**La Verendrye Management Corporation**

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**LAC Minerals Ltd.**

Press Release, Aug. 11, 1988  
Press Release, Aug. 11, 1988

**Lakeshore Minerals Inc.**

Record Date (Policy 41), Sep. 5, 1988  
Annual and Special Meeting Date, Oct. 13,  
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**Lasmo Canada Inc.**

Press Release, Aug. 11, 1988  
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**The Laurentian Group Corporation**

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Press Release, Aug. 11, 1988

**Lavalin Industries Inc.**

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**Lea Security International Inc.**

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**Lehndorff Canadian Properties**

Information Circular/Proxy/Notice of  
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**Lenora Explorations Ltd.**

Material Change Report (Form 27), Aug. 5,  
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**Levesque, Beaubien Inc.**

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**Levon Resources Ltd.**

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**Liberian Iron Ore Limited**

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**Loblaw Companies Limited**

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Interim Financial Statements for 24 weeks  
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**Lucas Gold Resources Corp.**

Letter to Shareholders, July 25, 1988

**Lumonics Inc.**

Exempt Financing Notice, Aug. 11, 1988

**Lunel Enterprises Inc.**

Certificate of Mailing, Aug. 9, 1988

**LynnGold Resources Inc.**

Private Placement (Form 20), July 13, 1988  
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**MacDonald Mines Ltd.**

Information Circular/Proxy/Notice of  
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**Mackenzie Equity Fund**

Second Quarter Report 1988, June 30, 1988

**Mackenzie Mortgage & Income Fund**

Second Quarter Report 1988, June 30, 1988

**MacMillan Bloedel Limited**

Interim Financial Statements for 6 months  
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**Magellan Petroleum Corporation**

Form 8-K dated August 10, 1988, Aug. 10, 1988

**Majestic Contractors Limited**

Press Release, Aug. 10, 1988  
Press Release, Aug. 15, 1988

**Malahide Petroleum Corporation**

Private Placement (Form 20), Apr. 15, 1988  
Offering Memorandum, Feb. 9, 1988

**Malartic Hygrade Gold Mines (Canada) Ltd.**

Interim Financial Statements for 6 months  
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**Maplex Management & Holdings Limited**

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ended June 30, 1988

**Maritime Telegraph & Telephone Company Limited**

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**Mark Resources Inc.**

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**Marshall Minerals Corp.**

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**Mary Ellen Resources Ltd.**

Material Change Report (Form 27), Aug. 5,  
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Material Change Report (Form 27), Aug. 9,  
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**Matrix Entertainment Corporation**

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**Matt Berry Mines Ltd.**

Information Circular/Proxy/Notice of  
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**Mavtech Holdings Inc.**

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**Maxwell Communication Corporation plc**

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**Mayotte Property Investments**

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**McAdam Resources Inc.**

Private Placement (Form 20), Aug. 3, 1988

**McChip Resources Inc.**

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**McCullagh Leasing Ltd.**

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**McFinley Red Lake Mines Ltd.**

Private Placement (Form 20), Aug. 3, 1988

**MD Bond Fund**

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**MD Management Limited**

Conflict of Interest Statement, June 30, 1988

**Memotec Data Inc.**

Press Release, Aug. 2, 1988

**Merchants Consolidated Limited**

Press Release, Aug. 9, 1988

**MFC Mining Finance Corporation**

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**MICC Investments Limited**

Report of Acquisition (Reg. S-100), Aug. 11,  
1988

**Middlefield Exploration Limited Partnership II**

Resale of Exempted Security Report (Form 21),  
July 12, 1988

**Midland Doherty Financial Corporation**

Ruling/Order/Reasons, Aug. 8, 1988  
Press Release, Aug. 9, 1988  
T.S.E. Material, Aug. 5, 1988  
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**Midland Doherty Limited**

Ruling/Order/Reasons, Aug. 8, 1988

**Mill City Gold Inc.**

Change of Directors, Aug. 4, 1988

**Minorco Canada Limited**

Dividend Notice, Aug. 15, 1988

**Mintron Enterprises Ltd.**

Press Release, Aug. 12, 1988

**Minven Gold Corporation**

Exempt Financing Notice, Aug. 5, 1988

**Mitel Corporation**

Press Release, Aug. 10, 1988

Annual Information Form, July 26, 1988

Form 10Q for 14 weeks ended July 1, 1988

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**MMC Video One Canada Ltd.**

Directors' or Officers' Circular (Form 35), Aug. 9, 1988

**Monenco Limited**

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**Montreal Trust Company**

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**Montreal Trust Investment Fund****Retirement Savings Plan - Equity Section**

Interim Financial Statements for 6 months ended Apr. 27, 1988

Interim Financial Statements for 6 months ended Apr. 27, 1988

**Montreal Trust Investment Fund****Retirement Savings Plan - Income Section**

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**Montreal Trust Retirement Income Fund - Income Section**

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**Montreal Trust Retirement Income Fund - Money Market Section**

Interim Financial Statements for 6 months ended Apr. 27, 1988

**Montreal Trust Retirement Income Fund - Mortgage Section**

Interim Financial Statements for 6 months ended Apr. 27, 1988

**Moore Corporation Limited**

Press Release, Aug. 9, 1988

Form 10Q for 6 months ended June 30, 1988

Interim Financial Statements for 6 months ended June 30, 1988

Dividend Notice, Aug. 9, 1988

**Morgan Hydrocarbons Inc.**

Preliminary Prospectus dated August 10, 1988; \$15,274,000, Aug. 10, 1988

Press Release, Aug. 12, 1988

**Morrison Minerals Limited**

T.S.E. Material, July 25, 1988

**MPG Investment Corporaton Limited**

Net Asset Value per Common Share, July 31, 1988

**Multibanc Financial Corp.**

Press Release, Aug. 15, 1988

**Municipal Financial Corporation**

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**MVP Capital Corp.**

Private Placement (Form 20), July 29, 1988

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**MVP Exploration (1987) and Company, Limited Partnership**

Private Placement (Form 20), Apr. 1, 1988

**National Business Systems Inc.**

Form 10Q for 9 months ended June 30, 1988

Form 8-K dated August 15, 1988, Aug. 15, 1988

**National Petroleum Corporation Limited**

Form 10Q for 6 months ended May 31, 1988

**National Quotes Inc.**

Press Release, June 27, 1988

**National Trust Company**

Ruling/Order/Reasons, Aug. 2, 1988

**Nearctic Resources Inc.**

Exempt Financing Notice, Aug. 5, 1988

**Nelson Holdings International Ltd.**

Press Release, July 29, 1988

**Nelson Vending Technology Limited**

Press Release, Aug. 5, 1988

**Neptune Resources Corp.**

Private Placement (Form 20), July 25, 1988

Private Placement (Form 20), July 27, 1988

**The New Brunswick Telephone Company, Limited**

Change of Directors, Aug. 9, 1988

**New Golden Sceptre Minerals Ltd.**

Report of Acquisition (Reg. S-100), Aug. 8, 1988

**Newalta Corporation**

Press Release, Aug. 16, 1988

**Newfields Minerals Inc.**

Private Placement (Form 20), Aug. 3, 1988

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Certificate of Mailing, Aug. 10, 1988

**Newfoundland Telephone Company Limited**

Dividend Notice, Aug. 5, 1988

**NewTel Enterprises Limited**

Press Release, Aug. 9, 1988

Dividend Notice, Aug. 5, 1988

**Nickeldale Resources Inc.**

Record Date (Policy 41), Sep. 6, 1988

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**Night Heat**

Private Placement (Form 20), Aug. 8, 1988

**NIM and Company, Limited Partnership - 1989**

Preliminary Prospectus dated Aug. 9, 1988;

\$200,000,000 Maximum, Aug. 9, 1988

Application, Aug. 9, 1988

**Nor-Acme Gold Mines Limited**

Press Release, Aug. 11, 1988

**Noram Canadian Convertible Securities Fund**

Application, Aug. 11, 1988

**Noramco Mining Corporation**

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Information Circular/Proxy/Notice of Shareholders' Meeting, Aug. 2, 1988

**Noranda Inc.**

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**Norcen Energy Resources Limited**

Press Release, Aug. 10, 1988

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**North American Rare Metals Limited**

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**North American Resource Capital Limited**

Exempt Financing Notice, Aug. 15, 1988

**North Canadian Oils Limited**

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**Northern Telecom Limited**

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Press Release, Aug. 11, 1988

Interim Financial Statements for 6 months ended June 30, 1988

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Press Release, Aug. 16, 1988

**Northfield Minerals Inc.**

Notice of Intent to Sell Securities (Form 23), Aug. 8, 1988

**Northgate Exploration Limited**

Press Release, Aug. 12, 1988

**Nova Corporation of Alberta**

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Certificate of Mailing, Aug. 5, 1988

Press Release, Aug. 5, 1988

Press Release, July 20, 1988

**Novagold Resources Inc.**

T.S.E. Material, Aug. 8, 1988

**Novamatrix Medical Systems Inc.**

Exempt Financing Notice, Aug. 10, 1988

**Noverco Inc.**

Material Change Report (Form 27), Aug. 5, 1988

Press Release, Aug. 11, 1988

**Nowasco Well Service Ltd.**

Interim Financial Statements for 6 months ended June 30, 1988

**NRT Industries Inc.**

Application for the Listing, Aug. 9, 1988

**Numac Oil & Gas Ltd.**

Press Release, Aug. 10, 1988

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**Ocelot Industries Limited**

Press Release, Aug. 12, 1988

**Oil Patch Group Inc.**

T.S.E. Material, Aug. 8, 1988

Material Change Report (Form 27), Aug. 9, 1988

**Omega Hydrocarbons Ltd.**

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**Orbit Oil & Gas Ltd.**

Press Release, Aug. 9, 1988

**Osborne & Chappel Goldfields Limited**

Press Release, Aug. 12, 1988

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Submission, Aug. 2, 1988

**Pacific Aqua Foods Ltd.**

Press Release, Aug. 9, 1988

Rights Offering, July 6, 1988

**Pacific Rim Container Sales Ltd.**

Interim Financial Statements for 6 months ended May 31, 1988

**Page Petroleum Ltd.**

Ruling/Order/Reasons, Aug. 4, 1988

**The Pagurian Corporation Limited**

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<b>Pamorex Minerals Inc.</b> Press Release, Aug. 8, 1988	<b>Preston Resources Ltd.</b> Audited Annual Financial Statement for year ended May 31, 1988	<b>Rogers Communications Inc.</b> Press Release, Aug. 9, 1988 Material Change Report (Form 27), Aug. 10, 1988
<b>Pan Orvana Resources Inc.</b> Press Release, Aug. 15, 1988	<b>Primex Forest Industries Ltd.</b> Interim Financial Statements for 6 months ended June 30, 1988	<b>Rolland Inc.</b> Interim Financial Statements for 6 months ended June 30, 1988
<b>PanAtlas Energy Inc.</b> Press Release, Aug. 10, 1988	<b>Privatel Inc.</b> Press Release, Aug. 11, 1988	<b>Roman Corporation Limited</b> Press Release, Aug. 11, 1988
<b>PanCanadian Petroleum Ltd.</b> Press Release, Aug. 9, 1988	<b>Punters Graphics Inc.</b> Exempt Financing Notice, Aug. 10, 1988	<b>Ronnoco Gold Mines Limited</b> Interim Financial Statements for 6 months ended June 30, 1988
<b>Paramount Ventures and Finance Inc.</b> Exempt Financing Notice, Aug. 4, 1988	<b>Kevin Richard Purdy</b> Ruling/Order/Reasons, Aug. 9, 1988	<b>Royal LePage Capital Properties</b> Press Release, Aug. 11, 1988 T.S.E. Material, Aug. 8, 1988 Certificate of Mailing, Aug. 12, 1988
<b>Pathway Financial Corp.</b> Press Release, Aug. 8, 1988	<b>Pure Gold Resources Inc.</b> Certified Information Circular, May 16, 1988	<b>Royal Trust Company Mortgage Corporation</b> Interim Financial Statements for 6 months ended June 30, 1988
<b>Pegasus Gold Inc.</b> Form 10Q for 6 months ended June 30, 1988	<b>Quadra Logic Technologies Inc.</b> Press Release, Aug. 9, 1988 Material Change Report (Form 27), Aug. 9, 1988	<b>Royal Trustco Limited</b> Interim Financial Statements for 6 months ended June 30, 1988
<b>Perpetual Growth Fund - IV Limited</b> Ruling/Order/Reasons, Aug. 8, 1988	<b>The Quaker Oats Company</b> Press Release, Aug. 4, 1988	<b>S.R. Telecom Inc.</b> Press Release, Aug. 5, 1988
<b>Perpetual Growth Fund - VII Limited</b> Preliminary Prospectus dated Aug. 9, 1988; \$200,000,000 Maximum, Aug. 9, 1988 Application, Aug. 9, 1988	<b>Quebec-Telephone</b> Interim Financial Statements for 6 months ended June 30, 1988	<b>Samoth Capital Corporation</b> Press Release, Aug. 10, 1988 Material Change Report (Form 27), Aug. 8, 1988
<b>Perrex Resources Inc.</b> Press Release, Aug. 9, 1988	<b>Quebecor Inc.</b> Press Release, Aug. 9, 1988 Press Release, Aug. 9, 1988	<b>San Paulo Explorations Inc.</b> Application, Aug. 8, 1988
<b>Perron Gold Mines Ltd.</b> Press Release, Aug. 12, 1988	<b>Queen Street Camera Inc.</b> Press Release, Aug. 8, 1988	<b>Sceptre Money Market Fund</b> Application, Aug. 8, 1988
<b>Petro-NIM 1988 Limited Partnership</b> Notice of Hearing, Aug. 10, 1988	<b>Quinterra Resources Inc.</b> Press Release, Aug. 12, 1988 Amended for the 3 Months ended May 31, 1988	<b>Scintilore Explorations Limited</b> Press Release, Aug. 2, 1988 Press Release, Aug. 10, 1988
<b>Pine Point Mines Limited</b> Interim Financial Statements for 6 months ended June 30, 1988	<b>Railhead Resources Inc.</b> Record Date (Policy 41), Aug. 30, 1988 Annual Meeting Date, Oct. 5, 1988	<b>Scintrex Limited</b> Interim Financial Statements for 6 months ended June 30, 1988
<b>Platinum Lake Technology Inc.</b> Record Date (Policy 41), Aug. 17, 1988 Annual Shareholders' Meeting Date, Sep. 9, 1988	<b>Rayrock Yellowknife Resources Inc.</b> Press Release, Aug. 10, 1988	<b>Scottish &amp; York Holdings Limited</b> Press Release, Aug. 12, 1988
<b>Polymer International (N.S.) Incorporated</b> Annual Report for year ended Mar. 31, 1988 Information Circular/Proxy/Notice of Shareholders' Meeting, July 29, 1988	<b>Redlaw Industries Inc.</b> Press Release, Aug. 9, 1988	<b>Sea Band International Ltd.</b> Certificate of Mailing, Aug. 11, 1988 Information Circular/Proxy/Notice of Shareholders' Meeting, Aug. 9, 1988
<b>Polysar Energy &amp; Chemical Corporation</b> Press Release, Aug. 10, 1988	<b>Redpath Industries Limited</b> Interim Financial Statements for 9 months ended June 30, 1988	<b>Seadrift International Exploration Ltd.</b> Private Placement (Form 20), Aug. 9, 1988 Private Placement (Form 20), Aug. 4, 1988
<b>Portfield Industries Inc.</b> Exempt Financing Notice, Aug. 9, 1988	<b>Repap Enterprises Corporation Inc.</b> Interim Financial Statements for 6 months ended June 30, 1988	<b>The Seagram Company Ltd.</b> Press Release, Aug. 11, 1988
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**Wye Resources Inc.**

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**YRI-YORK Limited**

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**Zytec Systems Inc.**

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## Chapter 11

# New Issues and Secondary Financings

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

## 11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
CIL Inc.	Renewal A.I.F. May 12/88 Accepted Aug 09/88	---	---	---	---	---	---
MacLean Hunter Limited	Renewal A.I.F. Apr 27/88 Accepted Aug 11/88	---	---	---	---	---	---
Mitel Corporation	Refiling A.I.F. Jul 26/88 Accepted Aug 11/88	---	---	---	---	---	---

## 11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Central Guaranty Trustco Limited	Rights Offering Aug 08/88 Accepted Aug 10/88	26,334,248 rights to subscribe for 3,291,781 common shares		8 rights entitle the holder to subscribe for 1 common share at a subscription price of \$18.25 per share	\$59,750,000	---	---
Osborne & Chappe. Goldfields Limited	Rights Offering Aug 12/88 Accepted Aug 12/88	5,520,000 rights to subscribe for 1,380,000 common shares		4 rights entitle the holder to subscribe for 1 common share at a purchase price of U.S. \$1.70 per share	U.S. \$2,196,000	---	---

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - Simplified Prospectus and AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
NFM International Money Market and Income Fund NFM Canadian Equity Fund NFM U.S. Equity Fund	Amendment Jun 09/88 Receipt Aug 04/88	mutual fund shares	NAV	---	---	Northern Funds Management Inc.

## 11.4 FILE WITHDRAWN - PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Pan Orvana Resources Inc.	Prelim. Prosp. Mar 23/88 Withdrawn Jul 13/88	---	.	---	---	---



## 11.5 FINAL RECEIPT ISSUED - 'SHELF' PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Aurogin Resources Ltd.	Shelf Prosp. Aug 02/88 Receipt Aug 09/88	---	---	---	---	---

## 11.6 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sears Canada Inc.	Prospectus Aug 11/88 Receipt Aug 11/88	medium term notes (unsecured) denominations of \$50,000 to be issued from time to time	---	---	Wood Gundy Inc. Nesbitt Thomson Deacon Inc. ScotiaMcLeod Inc. (Agents)	---

## 11.7 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Banff Rocky Mountain Resort Limited Partnership	Prospectus Aug 03/88 Receipt Aug 09/88	maximum \$23,000 minimum \$15,000 limited partnership units minimum subscription 40 units	\$1,000 per unit	maximum \$23,000,000 minimum \$15,000,000	Kingwell Securities Limited (D)	Relax Development Corporation Ltd.
Kaufel Group Ltd.	Prospectus Jul 13/88 Receipt Jul 15/88	\$30,000,000 7.75% Convertible Subordinated Debentures	100 plus accrued interest, if any	\$29,100,100	ScotiaMcLeod Inc. Geoffrion, Leclerc Inc. Nesbitt Thomson Deacon Ltd. (U)	---
Second Century Genetics Ltd.	Prospectus Aug 03/88 Receipt Aug 05/88	285,000 rights to subscribe for 285,000 units, each unit consisting of 2 Class B subordinate voting shares and 1 Class B share purchase warrant AND 1,000 rights to subscribe for 1000 units, each unit consisting of 2 Class A shares and 1 Class A share purchase warrant	\$3.00 per unit	\$820,800 (maximum)	Davidson Partners Limited (D)	Tansy Capital Ltd.
Sentinel Global Fund	Prospectus Aug 08/88 Receipt Aug 10/88	mutual fund units	NAV	---	Burns Fry Limited RBC Dominion Securities Inc. ScotiaMcLeod Inc. Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. Richardson Greenshields of Canada Limited Wood Gundy Inc. (D)	Burns Fry Limited RBC Dominion Securities Inc. ScotiaMcLeod Inc. Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. Richardson Greenshields of Canada Limited Wood Gundy Inc.

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
CMA Investment Fund	Simp. Prosp. and A.I.F. Jul 27/88 Receipt Aug 03/88	mutual fund units	NAV	---	MD Management (D)	MD Management
Trimark Fund Trimark Canadian Fund Trimark Income Growth Fund Trimark Interest Fund	Simp. Prosp. and A.I.F. Jul 28/88 Receipt Aug 12/88	mutual fund units	NAV	---	Trimark Investment Management Inc. (D)	Trimark Investment Management Inc.
Trimark Select Fund	Simp. Prosp. and A.I.F. Aug 09/88 Receipt Aug 11/88	mutual fund units	NAV	---	Trimark Investment Management Inc. (D)	Trimark Investment Management Inc.

## 11.9 PRELIMINARY RECEIPT ISSUED - PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Royal Trust Precious Metals Fund (National Issue - Ontario)	Prospectus & A.I.F. Aug 10/88 Receipt Aug 15/88	mutual fund units	NAV	---	Royal Trust Investment Services Inc. (D)	The Royal Trust Company

## 11.10 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Morgan Hydrocarbons Inc. (National Issue - Ontario)	Prospectus Aug 10/88 Receipt Aug 12/88	2,016,409 common shares and \$7,511,000 8% convertible subordinated debentures	exercise of one special warrant Series A per share and exercise of one special warrant Series B per \$1,000 debentures	---	Alfred Bunting & Co. Limited McCarthy Securities Limited Peters & Co. Limited (U)	---
NCE Petrofund I (National Issue - Ontario)	Prospectus Aug 11/88 Receipt Aug 12/88	* trust units, with a minimum subscription of \$1,000	\$10 per unit	---	Dean Witter Reynolds (Canada) Inc. Equion Securities Canada Limited (U)	---
NIM and Company, Limited Partnership - 1989 Perpetual Growth Fund - VII Limited	Prospectus Aug 09/88 Receipt Aug 11/88	2,000,000 limited partnership units, with a minimum subscription \$5,000	\$100 per unit	---	Richardson Greenshields of Canada Limited (U)	---
RKW Standardbred Limited Partnership II (National Issue - Ontario)	Prospectus Aug 11/88 Receipt Aug 12/88	4,000 limited partnership units	\$2,500 per unit	---	Nesbitt Thomson Deacon Inc. (U)	---
Sunset American Fund (National Issue - Ontario)	Prospectus Aug 12/88 Receipt Aug 12/88	mutual fund units, with a minimum purchase of 250 units	\$10.00 per unit	---	Merrill Lynch Canada Inc. Richardson Greenshields of Canada Limited Pemberton Securities Inc. ScotiaMcLeod Inc. Wood Gundy Inc. Nesbitt Thomson Deacon Inc. Prudential-Bache Securities Canada Ltd. (U)	---



## 11.11 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Heritage Scholarship Trust Plan	Amendment No.1 Aug 10/88 Prospectus Apr 18/88	---	---	---	---	---

## Chapter 12

# Registrations

### 12.1 SECURITIES

Type	Company	of Registration	Date
NEW REGISTRATION	Berghuis Investment Counsel Ltd.	Investment Counsel & Portfolio Manager	11/08/88
NEW REGISTRATION	Lancaster Investment Counselling Inc. 1 First Canadian Place Suite 5700 P.O. Box 18 Toronto, Ontario M5X 1A9	Investment Counsel & Portfolio Manager	08/08/88
NEW REGISTRATION	Martin Capital Group Inc. 20 Adelaide Street East 11th Floor Toronto, Ontario M5C 2T6	Securities Dealer	15/08/88
NEW REGISTRATION	Priority Capital Management Inc. Upper Canada Place 460 Brant Street Suite 28 Burlington, Ontario L7R 4B6	Investment Counsel & Portfolio Manager	05/08/88
NEW REGISTRATION	S.J.K. Investment Consultants Ltd. Royal Bank Plaza North Tower, 12th Floor P.O. Box 132 Toronto, Ontario M5J 2J3	Investment Counsel & Portfolio Manager	09/08/88



## Chapter 25

# Other Information

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### 25.1 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
CGC Inc.	15/Jun/88	16,369,560 common shares	---





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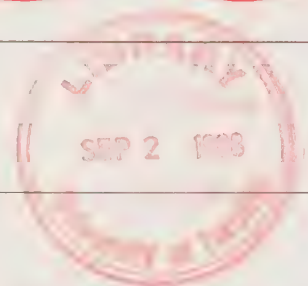
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The Ontario Securities Commission

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The Ontario Securities Commission Administers the  
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Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

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## Ontario Securities Commission

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<b>Chief Accountant</b>	Jean Huish	593-8218
<b>Commodity Futures</b>	David Walters	593-8279
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Insider Trading		
<b>General Counsel</b>	Sheila Clark	593-8164
Issuer/Take-over Bids		
<b>Legal Advisor</b>	Luigia Aprile	593-8222
<b>Secretary's Office</b>	Julie-Luce B. Farrell	593-8212
Applications	Patty Reynolds	593-8215
OSC Bulletin	Syl Forestieri	593-8216
OSC Bulletin Subscriptions	Micromedia Limited	593-5211
<b>Library</b>	Ruth Manson	593-8268
<b>Telecopiers</b>	Corporate Finance	593-8240
	Enforcement	593-4070
<b>Telex</b>		06 217 548
<b>Public Files:</b>		
Micromedia Limited,	Metro Toronto Public Library	
158 Pearl Street	789 Yonge Street	
Toronto, Ontario	Toronto, Ontario	
M5H 1L3	M4W 2G8	
416/593-5211	416/393-7148	



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## Chapter 1

# Notices / Press Releases

### 1.1 NOTICES

#### 1.1.1 Current Proceedings Before the Ontario Securities Commission

AUGUST 26, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

-----  
Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

#### THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

### SCHEDULED OSC HEARINGS

Aug. 30, 1988 **Pioneer Metals Corporation**  
2:30 p.m.

s.73 - OSC Policy 5.6  
Ms. E. Nash in attendance for staff.

Panel: CS/JWB/PW

Adjourned to  
Sept. 12/88  
10:00 a.m.

**660522 Ontario Inc., Allied  
Entertainment, Kirby Howe, 740335  
Ontario Limited, Red White and Hot,  
Mark Matthews, and Irwin Pate**

s.123  
Mr. D. MacKay in attendance for staff.

Panel: JWB/TER

Sept. 13/88  
2:30 p.m.

**Zacherra Holdings Inc.**

s.60(4)  
Ms. M. Oswald in attendance for staff.

Panel: JWB/PW/FC

Adjourned to  
Sept. 16/88  
10:00 a.m.

**United Financial Corporation, United  
Bancorp Limited, United Financial  
Securities Corp., Unifinco Mortgage  
Corporation and Transcanada Venture  
Capital Fund**

s.123 (continuing from January 20, 1988)  
Messrs. J. Twohig and M. DeVerteuil in  
attendance for staff.

Panel: CS/FHC

Sept. 15/88  
2:45 p.m.

**Scarborough Professional Centre Inc.**

s.73(1)  
Ms. M. Oswald in attendance for staff.

Panel: SMB/FC

Adjourned  
sine die  
Sept. 23,  
1988 9:30  
a.m. (to be  
confirmed)

**David Friesen, Robert Arthur Friesen,  
Katherine Freisen, Richard Best, Graham  
Campbell and David Neil Beckner,  
Gerald Chalut, Daniel Boyd Chisholm,  
John Michael Granelli, Kevin Richard  
Purdy, Robert Alfred Watt and  
Hurontario Securities Inc., RDC  
Securities Inc.**

s.26 & s.124  
Ms. S. Blake in attendance for staff.

Panel: SMB/SLW/ATH

Adjourned  
sine die to be  
brought back  
on 2 days  
notice

**Chesnutt, P. Anthony**

s.124  
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned  
sine die

**S. B. McLaughlin**

s.124  
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned  
sine die to be  
brought back  
on 5 days  
notice

**Silver Bar Mines Limited**

s.123 (from November 20, 1987)  
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned; to  
be brought  
back on 5  
days notice

**Selijdin Neim Sali**

s.26  
Ms. P. Chapple and Ms. J. MacDonald in  
attendance for staff.

Panel: JWB/TER

Adjourned  
sine die to be  
brought back  
on reasonable  
notice

**Comaplex Resources International  
Limited**

s.123/s.124/cl.100c(2)(c)  
Messrs. J. Groia and F. Allen in attendance  
for staff.

Panel: CS/SMB/PLW

Adjourned  
sine die to be  
brought back  
on reasonable  
notice.

**Nadir Shabahaz Zulqernain**

s.26  
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned  
sine die to be  
brought back  
on 5 days  
notice, not  
later than the  
15th day  
following the  
giving of such  
notice

**Pronto Explorations Limited, Robert H.  
Fasken, Donna Lynn Fasken, Joanne  
Fasken, 426526 Ontario Limited, Chablis  
Properties Limited, Dijon Investments  
Limited, Grandad Resources Limited  
and Hubland Investments Limited**

s.123(3)  
Mr. D. McKay in attendance for staff.

Panel: SW/MAT

OTHER COURT PROCEEDINGS

Oct. 5, 1988  
10:00 a.m.

**R. v. Consolidated Grandview Inc.,  
Gregory McGroarty, Gordon Cooper and  
Eugene McBurney, Gerald Baxter and  
Robert LePage**

Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.

PROSECUTIONS

Aug. 23, 1988 **R. v. Calgroup Graphics Ltd., et al**  
Aug. 24, 1988  
9:30 a.m. Trial  
ss. 118(1)(b)  
  
Old City Hall, Rm. #140  
Mr. D. MacKay in attendance for OSC.

Sept. 8, 1988 **R. v. International Containers Inc.,  
Joseph Norman Kolton**  
9:00 a.m. Set Trial  
ss. 24(1), 118(1)(c) & 118(3)  
  
Old City Hall, Rm. #116  
Mr. J. Twohig in attendance for OSC.

Reference: Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission  
(416) 593-8212

Sept. 30/88 **R. v. Talon Anchor Industries Inc.,  
Victor L. Phillips**  
10:00 a.m. Set Trial  
ss. 118(1)(c) & 118(3)  
  
Hamilton Provincial Court  
Ms. L. Fuerst in attendance for OSC.

Oct. 4, 1988 **R. v. Talon Anchor Industries Inc.,  
Victor L. Phillips**  
10:00 a.m. Set Trial  
ss. 118(1)(c) & 118(3)  
  
Old City Hall  
Ms. L. Fuerst in attendance for OSC.

Oct. 5, 1988 **R. v. Crownbridge Industries Inc.,  
Gregory McGroarty, Gordon Cooper and  
Robert LePage**  
10:00 a.m. Trial  
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76  
  
Old City Hall  
Ms. S. Blake and Ms. L. Fuerst in  
attendance for OSC.



### 1.1.2 REPORT OF THE STANDING COMMITTEE OF THE ONTARIO LEGISLATURE ON GOVERNMENT AGENCIES

Re: Report of the Standing Committee of the Ontario  
Legislature on Government Agencies

---

The Standing Committee of the Ontario Legislature on Government Agencies is responsible for the review of the operation of all agencies, boards and commissions of the Government of Ontario.

The Ontario Securities Commission appeared before the Committee on March 9 and 10 and May 25, 1988 and the following is the Report of the Committee on its review of the Ontario Securities Commission.



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# Standing Committee on Government Agencies

## Report on Agencies, Boards and Commissions (No. 14)

1st Session, 34th Parliament  
37 Elizabeth II

## I. INTRODUCTION

After the General Election of September 10, 1987, the Standing Committee on Government Agencies was reconstituted under Standing Order 90(f), which gives the Committee the mandate to review the operation of all agencies, boards and commissions of the Government of Ontario. The Committee is empowered to make recommendations on such matters as the redundancy of agencies, their accountability, whether they should be sunsetted and whether their mandates and roles should be revised.<sup>1</sup> Eleven members serve on the Committee, with the three parties having representation corresponding to the number of seats held by each party in the House: six Liberals, two New Democrats and two Progressive Conservatives. The Chairman is of the Progressive Conservative Party.

In accordance with its terms of reference, the Committee decided to review the operation of the following agencies:<sup>2</sup>

Civil Service Commission;  
Ontario Food Terminal Board;  
Ontario Securities Commission; and  
Pension Commission of Ontario.

During March and April 1988, the Committee conducted public hearings with respect to these agencies and heard testimony from the representatives of the agencies, and, in some cases, from the responsible ministry. The Committee wishes to express its appreciation to all the witnesses who presented their views.<sup>3</sup> The Committee wishes to acknowledge the cooperation of the officials of the various ministries of the Government of Ontario and the agencies themselves.

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<sup>1</sup>See Appendix A for the complete text of S.O. 90(f).

<sup>2</sup>See Appendix C for a list of agencies reviewed by the Committee since 1978.

<sup>3</sup>See Appendix B for a list of witnesses who appeared before the Committee.

In addition, the Committee urges ministers under whom these agencies fall to give serious and thoughtful consideration to the Committee's recommendations.

The Committee wishes to express its appreciation to the Clerk of the Committee and the Research Officer for their assistance and dedication to the work of the Committee.

The recommendations contained in this report represent a consensus of opinion rather than complete agreement on every issue that was before the Committee. While each member of the Committee may not agree with every recommendation, your Committee is pleased to present a report that each member can support.



## II. AGENCY REVIEW

### ONTARIO SECURITIES COMMISSION

#### BACKGROUND

The Ontario Securities Commission, created by the Securities Act R.S.O. 1980, chap. 466 as amended, is the regulatory agency given the responsibility of overseeing and supervising the securities industry in Ontario. (Each of the other provinces, and the two territories, has its own securities legislation; British Columbia, Alberta, Saskatchewan and Manitoba have statutes based on the Ontario model). In addition to administering the provisions of the Security Act, the Commission is given a role under the Commodity Futures Act, R.S.O. 1980, chap. 78; the Deposits Regulation Act R.S.O. 1980, chap. 116; and under the Business Corporation Act, R.S.O. chap. 54 as amended.

The first modern Securities Act in Ontario was introduced in 1945, though securities legislation dates back to 1928 and 1931. Since then the Act and regulations have been amended and changed on numerous occasions. As the securities industry has become more sophisticated, the Act and regulations have become increasingly more complex and technical.

#### THE SECURITIES MARKET

The Securities Act provides the regulatory framework for the securities market in Ontario which consists of the buying and selling of "securities." Examples of securities include: shares of common and preferred stock and limited partnership units that are sold to the public and traded on a stock exchange or in the over-the-counter market; bonds and debentures issued by governments and companies; shares or units in mutual funds; warrants or rights to purchase shares; options on gold, silver, foreign currency, bonds, shares, etc. The above examples do not exhaust the types of securities that exist or that can be devised.

It should be noted that two types of markets for securities exist; the primary market comprising the buying and selling of newly issued securities and the secondary market comprising the trading of already existing securities. The latter are mostly traded on the floor of stock exchanges, while newly issued securities are usually sold over-the-counter, that is bought directly from an investment dealer.

An investor, in order to buy and sell securities, must contact a firm or individual registered with the Ontario Securities Commission. That person or firm may be a stock brokerage house, a securities firm or a mutual fund sales organization. The salesperson with whom the investor deals is commonly known as a stock broker, account executive or registered representative.

### FUTURES MARKET

The futures market comprises trading in contracts that give the purchaser of the contract the right to purchase or deliver a commodity of a specific quantity and quality at some specific time in the future. Over 90% of those who purchase such contracts do not intend to take possession or make delivery of a specific good or commodity. Commodities that can be traded include such goods as wheat, cattle, wool, sugar, copper, gold, silver etc., as well as futures in money and financial instruments and Stock Index futures. The Toronto Futures Exchange only deals in financial instruments and stock futures.

The Toronto Futures Exchange opened in 1984 under the Commodity Futures Act and is located on the trading floor of the Toronto Stock Exchange. The former operates in much the same way as the TSE and is governed by rules similar to those of the Securities Act.

### PURPOSES OF SECURITIES LEGISLATION

The overall objective of securities legislation is to protect the investing public. This objective is achieved through various means and techniques. One method is to proscribe and control certain fraudulent activities such as manipulation, misconduct or fraud in the market place. Another requires that investors be fully and truly informed of any appropriate facts in disclosure documents relating to publicly-offered (new) securities and that investors be advised on a continuing basis of information they need in order to make investment decisions in the secondary market. In addition, in order that only reputable individuals and firms operate in the marketplace, the Act requires that those involved as intermediaries in the selling and buying of securities be registered with the Commission, and that the Commission supervise the standards imposed upon registrants by the Act and regulations, the Toronto Stock Exchange and the Investment Dealers' Association, the self-regulating

professional body. The Commission also seeks to impose a standard of fair dealing in the marketplace by issuing policy statements that constitute a legislative response by the Commission with respect to some abuse.

These objectives and purposes must, however, be set beside several other values which implicitly compete with the objectives of any securities legislation. It has been pointed out that investor protection should not be achieved at too high a cost to the participants in the market; and that a degree of risk is inherent in the securities market. These concerns can be subsumed under the general principle that one should not overregulate.

The broader economic purposes served by a well-run and fair securities market organized around securities legislation is to ensure that Canadian needs for capital are met, that the market permits the mobility of capital and that the market provides a pricing mechanism that is appropriate to the risks involved. If these principles are adhered to, the markets in securities will be efficient in allocating scarce financial resources among the buyers and sellers. Public confidence in the securities market should encourage a larger participation by the investing Canadian public which ultimately will rebound to the general good of the Canadian economy.

### MANDATE OF THE COMMISSION

The Commission has explained its mandate as follows:

The Ontario Securities Commission ("OSC") has administrative responsibility for the Securities Act, Commodity Futures Act, Deposit Regulations Act, Toronto Stock Exchange Act and Toronto Futures Exchange Act, as well as certain provisions of the Ontario Business Corporations Act. The bulk of day-to-day operations centre around the administration and enforcement of the Securities Act and the Commodity Futures Act.

The OSC's original investor protection mandate has evolved into a more complex concern for fair and efficient capital markets. There are three broad activities involved in securities regulation in Ontario and in most other jurisdictions with developed capital markets.



First of all, there is the registration of persons who trade in securities and commodities. In the case of individuals, the OSC is concerned primarily with minimum competence and integrity. In the case of firms, it is concerned with financial stability and adequate supervision of individuals. The OSC currently has approximately 8,000 salesmen and 500 companies registered. With active markets and the breakdown in the barriers between financial institutions, these numbers are increasing rapidly.

The OSC's second broad activity is the review and clearance of prospectuses. No person may trade in a security where such a trade would involve a distribution unless a prospectus is filed with the Commission. During 1986, the OSC reviewed over 600 prospectuses and similar financing documents, representing in excess of \$17 billion in financing activity, and processed over 300 applications for exemptions from the prospectus requirement.

The OSC's third broad activity involves investigations and enforcement. Staff investigate suspected violations of the legislation and, in appropriate cases, recommend either administrative proceedings before the Commission or criminal prosecution under the Act. Staff are also involved in criminal investigations for possible prosecution by the Attorney General under certain provisions of the Criminal Code relating to securities. During 1986, staff undertook approximately 100 investigations.

Staff also supervise the filing of financial statements, insider trading reports and other material. During 1986, corporate financial disclosure filings and similar filings exceeded 70,000.

The OSC is empowered to recognize associations or organizations representing registrants as self-regulatory organizations ("SROs"). The OSC has recognized the Toronto Stock Exchange (the "TSE"), the Ontario District of the Investment Dealers Association of Canada (the "IDA") and the Toronto Futures Exchange (the "TFE") as SROs, delegating to them both the authority and the responsibility to monitor and regulate their members, while retaining the power to review their decisions. SROs impose financial and trading rules on their members which are enforced through independent audit and compliance checks.



## STRUCTURE AND ORGANIZATION

The Ontario Securities Commission is organized on two levels or tiers. At the top is the Commission acting as an administrative tribunal, composed of a Chairman and two Vice-chairmen (one of these positions is vacant), and eight Commissioners, all appointed by Order-in-Council. Only the Chairman and the Vice-Chairmen are full-time positions, and all positions are for three year terms. The Commission performs several functions, including purely administrative, quasi-judicial and judicial. Moreover, the Commission can advise the government with respect to legislation that touches on the Commission's areas of responsibility and the Commission can issue policy statements that are viewed as binding by those affected by the Securities Act and the Commodity Futures Act.

The principal divisions of the Commission are summarized below:

The Chairman of the Commission, as Chief Executive Officer, has over all responsibility for the OSC. The Commission formulates policy, sits as an administrative law tribunal in hearings, acts as an appeal body from decisions made by the Director and staff and makes recommendations to the government for changes in legislation. Two members constitute a quorum.

Office of the Secretary – The Office of the Secretary receives and coordinates the processing of all formal applications to the Commission and to the Director. The Secretary may accept service on behalf of the Commission and certify the Commission records as required. The OSC, through the Office of the Secretary publishes a weekly bulletin containing information on prospectuses filed with the OSC, takeover and issuer bids, new registrations, orders and rulings, new policy statements and other information on OSC activities. The weekly bulletin is published by Micromedia Limited under the authority of the Commission and is available at an annual subscription fee of \$405.

Office of the Legal Advisor – The Legal Advisor's Office supplies a wide variety of legal services directly to the Commission, including, for example, research, policy formulation, legislative drafting, private sector liaison, special projects work and general legal advice.

It is responsible for most of the legislation and regulations recommended to the Minister by the OSC. The Legal Advisor's Office is also responsible for coordinating the OSC's participation in the semi-annual meetings of the Canadian Securities Administrators (the "CSA") and in the Uniformity Committee, a CSA subcommittee which seeks national uniformity in legislation and policies.

The second tier of the Commission consists of an administrative agency composed of some 150 staff, headed by a Director.

The Director of the OSC is responsible for the administration of the Commission as well as having overall responsibility for the five operating branches of the Commission (Commodity Futures, Corporate Finance, Enforcement and Market Regulation, Capital Markets (including Registration), and Finance and Administration) and the Offices of the Chief Accountant and the General Counsel. The following is a description of the activities carried out by each of these branches or offices of the Commission:

Office of the Chief Accountant – The Office of the Chief Accountant was established in 1986 in recognition of the increasing importance and complexity of financial reporting. As the senior staff accountant, the Chief Accountant is responsible for the formulation of policy on financial reporting matters, the resolution of significant questions relating to the interpretation and application of generally accepted accounting principles ("GAAP") and generally accepted auditing standards ("GAAS") at the staff level. The Chief Accountant participates in decisions on financial reporting matters that are likely to result in a hearing before the Commission or when staff propose to accept a significant departure from GAAP or GAAS.

Office of the General Counsel – The Office of the General Counsel was created in 1986 with the objectives of augmenting the legal services available to the Commission at the staff level. The General Counsel, as senior staff lawyer, has broad responsibility for all legal matters at the staff level and is available as a resource to staff lawyers in connection with the interpretation of the Securities Act, the Regulations and the Policies of the OSC. The General Counsel participates in all decisions which result in or are likely to result in administrative or criminal proceedings under the Securities Act.

Corporate Finance – The Corporate Finance Branch of the Commission is charged with the primary responsibility for regulation of public financing activities in Ontario. As such, its staff of lawyers and accountants review all prospectuses filed by issuers with the OSC. The staff of the corporate finance branch are also responsible for reviewing and making recommendations with respect to applications filed with the OSC for exemptions from prospectus requirements as well as from other requirements of the Securities Act.

Enforcement and Market Regulation – Enforcement and Market Regulation is the largest branch of the OSC, reflecting the emphasis placed on market surveillance, investigation, and enforcement. This branch investigates suspected violations of the legislation and, in appropriate cases, recommends either administrative proceedings before the Commission or criminal prosecutions. In addition, the Branch is responsible for the Canadian Over-the-Counter Automated Trading System.

Registration – The Registration Branch deals with the registration of all salespersons and companies trading in securities with the public in Ontario. The OSC is primarily concerned with the competence and integrity of individuals and with the financial stability and adequate supervision of individuals by firms. The cardinal rules imposed upon registrants are the "know your client" and "suitability" rules. With active markets and the breakdown in barriers between financial institutions, the number of registrants is rapidly increasing.

Capital Markets – The Capital Markets Branch is responsible for the implementation of the government's new ownership policies respecting foreign ownership of securities dealers and ownership of securities dealers by other financial institutions which became effective on June 30, 1987. The Capital Markets Branch is also responsible for overseeing the Toronto Stock Exchange, the Toronto Futures Exchange and the Ontario District of the Investment Dealers Association of Canada. Approval for the creation of the Capital Markets Branch, and for the positions and expenditures thereby entailed, was received early in 1987 and the Branch is therefore in its "start-up" stage. It is intended that the Registration Branch will eventually be incorporated in the Capital Markets Branch.

Commodity Futures – The Commodity Futures Branch administers the Commodity Futures Act and Regulations thereunder.



Finance and Administration – The OSC has its own finance and administration staff to oversee the internal administration of the Commission. This Branch also includes the Disclosure Section of the Commission which monitors compliance with the continuous disclosure and insider trading reporting requirements.

## POWERS OF THE COMMISSION

Some of the principal powers of the Commission include:

### 1. Appointment of Experts

The Commission can appoint one or more experts to help the Commission in assessing the quality of information that the Commission receives. These responsibilities are carried out by Commission staff.

### 2. Investigative Power

The Commission can appoint someone to investigate complaints or assertions that the provisions of the two Acts have been contravened or that someone has committed an offence under the Criminal Code. These responsibilities are carried out by Commission staff.

### 3. Audit Power

The Commission can appoint someone to conduct financial audits of those registered with the Commission.

### 4. Stock Exchanges

The stock exchanges and commodity future exchanges must be approved by the Commission; the Commission also exercises broad regulatory powers with respect to such exchanges.

### 5. Registration Power

The Commission is given broad powers to suspend, cancel, restrict and impose terms upon a registrant, or to reprimand registrants.



## 6. Exemption Powers

The Commission can exempt any trade, security, person or company from the prospectus and registration requirements of the Act. The Commission can also grant exemptions from any of the requirements of the take-over and issuer provisions of the Acts. At the same time, however, the Commission can specifically deny the use of any of the prospectus or registration exemptions in the Act to any person and company.

## 7. Cease-trading Power

The Commission is given power to order that trading in any security be prohibited.

## 8. "Freeze" Order

Funds of investment firms can be frozen by the Commission or it can apply for court-appointed receivers.

## 9. Relief Powers

The Commission can grant relief from the financial reporting requirements, and from proxy solicitation and insider trading requirements.

It should be pointed out that the powers described above are taken from the Securities Act, though the Commission's powers under the Commodity Futures Act are similar. The various powers of the Commission are in most instances exercised by the Director or his senior staff. In addition to the powers the Director exercises on behalf of the Commission, the Securities Act gives the Director a number of specific duties and powers. Included among these powers are: to grant registration where the applicant is suitable and such registration is not objectionable; to prohibit the use of advertising and sales literature where the Commission has ordered submission of same for review; to issue receipts for prospecting syndicate agreements, for preliminary prospectuses; to permit the variation of prospectus certification requirements; to refuse to issue receipts for prospectuses in certain circumstances; to refer material or novel questions arising in connection with prospectuses to the Commission for determination; to make an order waiving compliance with the Act's requirements in respect of a distribution of

previously issued securities; to order that trading cease where the preliminary prospectus is defective. Several of these powers are exercised by the Director's senior staff.

Again, it should be pointed out that these powers are exercised by the Director or his staff under both the Securities Act and the Commodity Futures Act.

### SECURITIES ACT: MAJOR PROVISIONS

As has already been stated previously, the objective of securities legislation is to protect the investing public from fraudulent practices. The Ontario Securities Act, in addition to providing the Securities Commission with various powers in order to perform its regulatory functions, seeks to regulate certain types of activities.

#### 1. Registration of Participants

It is a requirement of the Securities Act and the Commodity Futures Act that market participants must be registered with the Commission. Certain requirements must be met before registration is granted to dealers, underwriters, brokers, mutual fund salespeople and others. If such requirements are not met on a continuing basis, the right to participate in the securities business can be taken away by the Commission. The emphasis with respect to individuals is on competence and integrity, while for firms the emphasis is placed on minimum capital and certain types of business record requirements.

The Securities Act exempts certain entities, such as banks, and individuals, such as lawyers, from registering as advisors. Moreover, if certain specified trades in securities are entered into, registration of participants in that trade may not be required. One of the more significant provisions stipulates that where there is a trade in securities the cost of which to the purchaser exceeds \$115,000, the participants do not have to be registered. Further, registration is not required if trading takes place in respect of certain securities, mainly those that evidence some form of indebtedness, such as bonds, debentures, etc.

The Act also includes more general provisions, dealing with such matters as advertising, and direct telephone solicitation of trades.

## 2. Prospecting Syndicates

The Act sets out under what circumstances prospecting syndicate agreements can be filed with the Commission.

## 3. Prospectus Requirements

This is one of the more important requirements of the Securities Act. Before securities may be issued to the public a prospectus must be filed with the Commission. The purpose of the prospectus is to provide potential investors with complete information about the business affairs of the issuer of the security. First a preliminary prospectus is filed, which is reviewed by the Director, indicating any deficiencies. Then, if the Director accepts the changes, a final prospectus is filed.

The Securities Act permits certain distributions, trades and purchases to be exempt from the prospectus requirement. Moreover, the Commission is given the power to exempt any trade, intended trade, security, person or company from the registration and prospectus requirements.

## 4. Continuous Disclosure

The Securities Act requires that, in addition to the prospectus requirement for new security issues, there be continuous disclosure of material information from firms whose securities are traded by the public. Firms must file quarterly and annual financial statements with the Commission, and must mail the statements to all holders of voting securities. Annual statements must be filed with the Commission. In addition to these financial reports, the issuers of securities must announce any material changes in the affairs of the firm that may affect the value of the firm's shares immediately and publicly – by press release, to the Commission and to stock exchanges. All investors must be given an equal opportunity to assess material information on a timely basis.

## 5. Proxies and Proxy Solicitation

When a firm sends out a notice of a shareholders' meeting, it must also send out a form of proxy which, when signed by the shareholder, entitles the proxyholder to vote the shareholder's interest at the meeting. In addition, the solicitor of a proxy must disclose information set out in the regulations by means of a circular.



## 6. Take-Over Bids and Issuer Bids

When someone seeks to acquire 20% or more of a company's outstanding voting securities, or when the company itself seeks to buy back any or all of its securities, those involved in such bids must ensure that those holding the securities are adequately informed of the bids. Moreover, when such bids are offered, minority shareholders are entitled to be given the same value in return for their shares as is given to majority shareholders.

In 1987, this section of the Securities Act was amended, though some sections have not, at time of writing, been proclaimed.

## 7. Insider Trading and Self-Dealing

In general terms, an "insider" is anyone who has access to special knowledge about a firm that either expects to issue or has issued securities to the public. The Securities Act requires that insiders file an insider trading report with the Commission within 10 days after the end of each month during which any change took place in personal security holdings. Such information is subject to Commission monitoring and enforcement.

An insider is liable if he buys or sells securities with knowledge of a material fact or change in the affairs of a company that was not generally disclosed to the public. Liability is also attendant upon an insider tipping or passing on material information to someone else without public disclosure. Provision is also made for compensating third parties.

On February 15, 1988 amendments to the Securities Act relating to insider trading were proclaimed by the Minister responsible. These amendments expand the definition of what an "insider" is to include a broader range of individuals, and for the first time, the legislation covers "tipping".

The amendments provide for a minimum fine equal to the profit involved. The maximum fine has been set at the greater of \$1 million or three times the profit.

Other penalties have also been revised. Thus, the maximum penalty for most offences under the Act has been set at \$1 million and two years in jail.



## HEARINGS, REVIEWS AND APPEALS

Under both the Securities Act and the Commodity Futures Act, the Director of the Commission, the Commission, or a stock or commodities exchange are given the power to make binding decisions at their discretion. In each instance, the Acts provide that such decisions can either be reviewed or appealed.

Thus, where the Director makes a decision, that decision can be reviewed by the Commission upon the request of any person directly affected by the Director's decision, or on the initiative of the Commission. The decision of the Director takes effect immediately, though the Commission may grant a stay.

Any decision of the Commission can be appealed to the Divisional Court, except those decisions that grant exemptions from prospectus and registration requirements.

Moreover, a decision by a stock exchange can be reviewed by the Commission upon application by any person directly affected by the decision of the stock exchange.

Under the Commodity Futures Act the review and appeal procedures are similar to those under the Securities Act. The one additional procedure provides for review by the Commission of decisions made by a recognized self-regulatory body, upon application by any person directly affected by the decision.

## FINANCES AND BUDGET

Under the regulations to the Securities Act and the Commodity Futures Act, the Commission is empowered to charge fees for certain administrative services performed by the Commission. In years past, the revenue collected from fees and other charges not sufficient to cover the Commission's was operating expenses. On July 1, 1986, the fees were increased substantially. The results are revealed in the following revenue figures.

	<u>1987</u>	<u>1986</u>
Registration – Brokers and Salesmen	\$2,888,577	\$976,853
Prospectus filings	4,502,959	1,058,346
Rulings	171,732	43,486
Disclosure – filing, etc. fees	1,125,048	29,939
Commodity Futures Branch	89,501	135,828
Miscellaneous	<u>17,089</u>	<u>20,196</u>
	\$8,794,906	\$2,264,648

These moneys, however, are not retained by the Commission but are remitted to the Consolidated Revenue Fund. In other words, the Commission does not have a free hand in setting its budget or in controlling its finances. Rather the Commission's financial requirements form part of the Estimates of the Ministry of Financial Institutions, thereby requiring the Ministry's and ultimately the Legislature's approval.

The Commission's overall yearly budget allocation is set by the Ministry, subject to Management Board approval. Over the last several years, the allocations have been as follows: 1987 – \$6,149,600 and 1986 – \$5,461,200. In each of these years, the allocation has been exceeded: in 1987 by \$242,115 and in 1986 by \$94,229. In 1986 the expenditure overrun should be compared to the revenue intake of \$2,264,648. Clearly the fee structure in that year (and in previous years) was set too low. In 1987, however, the revenue intake was \$8,794,906, and if the Commission had been able to set this revenue against its expenditures, it would have had a substantial surplus.

Following the standard accounts categorization, the Commission's actual expenditures in the last two years are as follows:

	<u>1987</u>	<u>1986</u>
Salaries and wages	\$4,443, 751	\$3,952,206
Employee benefits	650,662	548,976
Transportation and Communications	265,326	208,031
Services	831,368	708,397
Supplies and equipment	<u>200,608</u>	<u>142,319</u>
	\$6,391,715	\$5,555,929

The increase in salary levels reflects the fact that the Commission was authorized to increase its staff complement by 23 positions. The need for increased staffing levels is due to the fact that the Commission's regulatory responsibilities were substantially increased as a result of the deregulation of the securities industry that allowed banks, loan and trust companies and insurance companies to participate in activities which were formerly restricted to securities dealers.

At the same time, the Commission has experienced considerable turn-over with respect to its professional staff, who have taken advantage of more lucrative job opportunities in the private sector. The Commission has recognized, and the Ministry has approved, the need to increase the salary levels in order that they be more competitive with the private sector.

#### ACCOUNTABILITY AND CONTROL

Management Board of Cabinet has designated the Ontario Securities Commission as a Regulatory agency within Schedule I. Agencies within this schedule are funded out of the Consolidated Revenue Fund or out of monies collected from the public by means of levies. In the case of the Commission, the former case applies, so that the expenditures of the Commission are part of the expenditures of the Ministry of Financial Institutions. Monies for the Commission are appropriated by the Legislature and the Estimates of the



Commission form part of the Estimates of the Ministry of Financial Institutions. Another characteristic of Schedule I agencies is that they are able to adhere to all management directives established by the Management Board, and have their administrative-support services provided by the responsible ministry, unless the agency is of a sufficient size as to be able to provide its own support services in a more efficient and effective manner. The Commission is of a sufficient size to have its own staff, though some services are provided by the Ministry.

As a Schedule I agency, the Commission is required to have a Memorandum of Understanding with the Ministry. The existing Memorandum signed in 1986 establishes the relationship and responsibilities of the Commission and the Ministry. The role of the Minister is to present the Estimates of the Chairman of the Commission to the Legislature as part of the Estimates of the Ministry of Financial Institutions; to ensure that the Commission is informed of Ministry and Government financial and administrative policies, procedures and directives that have, or will have, an influence on the Commission; and to provide direction and/or consent for any court proceeding that may be instituted under section 118 of the Securities Act.

On the other hand, the Commission is made responsible for: ensuring the Canadian securities and commodity futures markets operate efficiently, with integrity and as free as possible from dishonest activities; providing protection to investors by setting minimum standards of conduct expected from persons and companies registered with the Commission, and providing information to investors by requiring disclosure of risk to all classes of investors; carrying out its responsibilities within the limits of its jurisdiction, in accordance with relevant law, responsibly and fairly, and in the public interest; ensuring that the Toronto Stock Exchange and the Toronto Futures Exchange operate efficiently and with integrity and in the best interests of the investing public; ensuring that matters relating to the Commission and considered by the Commission or by legislation to be of importance to the Minister, are brought expeditiously to the attention of the Minister; preparing such reports as are required under the Ontario Securities Act or the Memorandum to be filed with the Minister; and through its Director, ensuring its administrative staff are knowledgeable about and adhere to Ministry and Government financial and administrative policies and procedures.



With respect to financial arrangements, the Commission is required to prepare plans and an annual budget, and Ministry staff shall assist the Commission in the preparation of those plans, the annual budget and Management-By-Results forecasts.

Moreover, the Commission is required to operate within the voted appropriations or assigned budget, and where changes are sought the Commission must seek the advance approval of the Ministry. Also, the Commission must abide by the financial policies expressed in the Ontario Manual of Administration, the Manual of the Office of the Treasury, the Ministry Financial Manual, and other Ministry directives, save those policies that are exempted in the Memorandum.

Under audit arrangements, the Memorandum requires that the Commission be subject to the Ministry's Internal Audit Branch, as well as audits by the Provincial Auditor.

In terms of reporting relationships, the Commission is required to report to the Minister through its Chairman. The Director is made the chief administrative officer of the Commission and reports to the Commission on operations and the implementation of policy. The Chairman must obtain the approval of the Deputy Minister where approval is required under the Manual of Administration. The Chairman and/or the Director can ask the Ministry for support on day-to-day administrative matters.

With respect to administrative relationships, the Commission is subject to all the administrative policies of the Manual of Administration. The Ministry is required to provide the Commission with administrative support, including access to professional and technical Ministry staff to obtain advice. However, any advice offered does not alter the Commission's sole responsibility for making decisions.

Staffing by the Commission is subject to all personnel policies set out in the Manual of Administration and in Ministry personnel policies, and the Vice-chairmen and staff of the Commission are appointed under the Public Service Act.

The Commission is assisted by the Financial Disclosure Advisory Board and the Commodity Futures Advisory Board. These two bodies were subject to sunset review on or before March 31, 1987.

The Chairman of the Commission is also required to provide timely information and advice with respect to matters within the jurisdiction of the Commission and which require the attention of the Minister or that may raise questions in the Legislature. The same requirement applies to the Director in relation to the Deputy Minister. In addition, the Chairman is required to provide the Ministry with various reports, including: annual calendarizations, quarterly variance reports, annual Ministry planning submission, and an annual report of the Commission's affairs for inclusion in the Ministry's annual report.

Apart from any requirement of the Securities Act and regulations, and the Memorandum of Understanding, the Commission in its capacity as an administrative tribunal, makes decisions independently of government. While its decisions are not reviewable by the government, it is subject to the courts. All decisions of the Commission, save those in respect of rulings under section 73, can be appealed to the Supreme Court of Ontario, by a person directly affected. Moreover, any decision of the Commission including section 73 rulings is reviewable by the courts under the Judicial Review Procedure Act.

## RECOMMENDATIONS

The last several years, but particularly the last year, have been a time of change and transition for the securities industry and the Ontario Securities Commission. Reregulation has resulted in the opening of the industry to several new intermediaries in addition to the traditional investment firms and brokerage houses. Now federally chartered banks, trust and insurance companies can offer investment services through approved subsidiaries, and a number of banks have already acquired several prominent Canadian investment firms. At the same time, foreign investment firms can acquire full ownership of their Canadian equivalents. This reregulation has come in the wake of the deregulation of commission rates that investment dealers can charge their clients. The overall effect of these changes has been to increase the level of competition within the Canadian securities industry itself and in relation to other markets elsewhere, in particular American markets.

Most of these changes were contemplated and introduced during the stock market boom that preceded the collapse of that boom in October of 1987. The long-term repercussions of policy decisions taken by federal authorities and the Ontario Government, along with the implications of the stock market crash, are yet to be fully understood. There may well be a need for further changes and adjustments, particularly of a regulatory nature.

It is the contention of the Committee that maintaining public confidence in the securities industry and in the regulatory role of the Ontario Securities Commission should be one of the overriding objectives of the Ontario Government and the Commission. In light of this concern, the Committee makes the following observations and recommendations.

One of the principal objectives of the Commission is to provide a regulatory framework for the securities industry that will protect the investing public from fraud and stock manipulation. Undoubtedly the securities industry is highly complex, in part reflected in the detailed and technical language of the Securities Act and regulations.

It has been frequently noted that relatively fewer Canadians invest in the stock markets than Americans. Moreover, it has also been noted that the public's perception of stock markets has been negative to some degree. There is the nagging doubt as to how "safe" stock markets are as an investment vehicle. In this context, the Committee believes that the Commission has a role to play. It may be that not only do Canadians need to learn how the securities industry and the stock markets work, but, just as importantly, there is a need for the general public to know the regulatory framework the Ontario Securities Commission provides.

The Committee is encouraged that the Commission has begun to take a more proactive role with respect to the public's understanding of the regulatory process. In 1987 the Commission issued its first separate annual report, containing comprehensive information on the Commission's activities. Moreover, the Commission has published a pamphlet outlining how the securities industry operates and the role of the Commission in maintaining high standards of conduct on the part of the participants.



The Committee believes that the Commission should take a proactive role in communicating with the general public. An informed public that better understands the regulatory functions of the Commission is much better placed to assess the relative "safety" of investing in stock markets.

Your Committee, therefore, recommends that:

1. The Ontario Securities Commission adopt a proactive policy of communicating its regulatory role to the general public.

Commensurate with a more proactive communications policy, the Committee is of the opinion that the Commission should adopt a more proactive regulatory stance. As has been already noted, the securities industry is in a transition period characterized by the internationalization of capital markets, new and sophisticated security vehicles, and by the reregulation of financial intermediaries. At the same time, the Securities Act has been amended to provide the Commission with more regulatory authority with respect to such matters as insider trading and take-over bids. The Committee believes that during this period of transition the Commission should take the opportunity to assert its regulatory functions and to give a strong signal to the securities industry that the Commission is in a strong position to demand the highest standards of conduct and integrity. The collapse of Osler Inc., a major Toronto investment firm, that could result in a potential loss to its creditors of some \$65 million, underscores the need for the Commission to review the way it administers the Securities Act, and the roles of the Toronto Stock Exchange and the Investment Dealers' Association.

The Committee believes that the Ontario Securities Commission should begin by ensuring that its operational and administrative capabilities are functioning effectively. In this regard, the Commission will have to resolve its staffing problems. Over the last year it has lost a significant portion of its staff to the private sector, staff that were experienced in enforcement and audit matters. Not only does the Commission need to fill these positions as quickly as possible, but it will need to train any new staff in the intricacies of the Securities Act and the procedures of the Commission.



At the same time, the Committee is aware that the Commission will soon computerize its documentation flow and procedures, thereby enhancing and strengthening its internal administrative and decision-making processes. The Committee welcomes this development in light of its observations and recommendations.

The Committee believes that as a result of these internal changes, the Commission will be able to deal with public complaints and other information sources that allege breaches of the Securities Act in an orderly and expeditious manner. Additional staff and computerization should place the Commission in a position to deal more effectively with its caseload. An opportunity will exist for the Commission to streamline and prioritize its investigations of alleged breaches of the Act.

Your Committee, therefore, recommends that:

2. The Ontario Securities Commission undertake to streamline and prioritize its investigations of alleged breaches of the Securities Act.

The Osler Inc. collapse has highlighted the need for a thorough review of the Commission's enforcement and audit procedures. Moreover, since some of this work is delegated to the self-regulating Toronto Stock Exchange and the Investment Dealers' Association (Ontario), the Commission will have to review its relationship with these organizations.

The Committee believes that the Commission's responsibility to ensure that investment firms are financially solvent requires an audit process that acts as an "early warning system" for the regulators and the firms in question. It is not inconceivable that under present market conditions and as a result of deregulation and reregulation, other investment firms may find themselves in a situation similar to Osler's.

Your Committee, therefore, recommends that:

3. The Ontario Securities Commission undertake a comprehensive review and study of its enforcement and audit procedures with a view to creating an "early warning system" for financially troubled securities firms.

The Osler collapse also points out the inadequacy of the National Contingency Fund, created by the securities industry to cover instances where the public has suffered financial losses as a result of the actions of investment dealers and brokers. The Fund levies the country's brokers of a percentage of their annual revenues, and has been used in the past to cover relatively minor losses of no more than a million dollars. The Osler collapse with a potential of \$65 million loss cannot be covered by the Fund with its resources of some \$15 to \$17 million.

The Committee feels that the adequacy of the Fund is now in some doubt, and believes that the Commission should actively pursue with the self-regulating bodies and the securities industry as a whole, ways to strengthen the resources of the Fund and its role in the industry.

Your Committee, therefore, recommends that:

4. The Ontario Securities Commission, in cooperation with the Toronto Stock Exchange, the Investment Dealers Association and other Canadian regulatory agencies, undertake to review the adequacy of the National Contingency Fund.

The previous recommendations have touched on the relationship of the Ontario Securities Commission to the self-regulating associations, in particular the Toronto Stock Exchange and the Investment Dealers' Association (Ontario). Under the Securities Act, the Commission can delegate certain oversight functions to these organizations.

The Committee is concerned that these organizations may not be fully aware of the responsibilities they have as self-regulating associations. There may be a public perception that self-regulation may impose a less stringent code of conduct than if that conduct was enforced by a third party such as the Commission.

It seems appropriate to the Committee that the role of self-regulating organizations should be reviewed with respect to the effectiveness of self-regulation in relation to the Commission's role as the agency charged with overseeing the securities industry.

Your Committee, therefore, recommends that:

5. Ontario Securities Commission, in cooperation with the Toronto Stock Exchange and the Investment Dealers' Association (Ontario), undertake a comprehensive review of the effectiveness of self-regulating organizations within the context of the regulatory framework provided by the Securities Act.

The securities industry and the Ontario Securities Commission are entering a new phase in the development of securities markets. The issues will be complex and varied, touching on not just Ontario and Canadian trends and developments, but also those that arise in a global context. This is an opportune occasion for the Ministry of Financial Institutions and the Ontario Securities Commission to position the latter on a strong proactive foundation.

The Committee has made several recommendations to further this course of action. At the same time, however, the Committee feels that several other approaches would help to achieve this objective.

The Ministry of Financial Institutions has been recently created to oversee all aspects of the financial markets in Ontario, and is responsible for the work of the Ontario Securities Commission. Undoubtedly the Ministry is in the process of organizing itself and developing policies with respect to its responsibilities.

The Committee feels that the combination of circumstances, including the reregulation and deregulation of the securities industry, the reorganization of the Ontario Securities Commission along lines already contemplated by the Commission itself and as suggested by the Committee, and establishment of the new Ministry of Financial Institutions, creates an opportunity for a thorough review of the Securities Act in light of the concerns expressed and recommendations made by the Committee.



Your Committee, therefore, recommends that:

6. **The Ministry of Financial Institutions in conjunction with the Ontario Securities Commission undertake a comprehensive review of the Securities Act and related legislation.**

While such a review would necessarily focus on the legal aspects of securities legislation, the administrative and operational activities should not be neglected. As the Committee has already noted, the Ontario Securities Commission is in a transition stage, the result of reregulation and deregulation, with these developments coming at just the time of the October 1987 stock market "crash", which produced considerable dislocation within the securities industry. The Committee believes the Commission should learn from these events, and be in a stronger regulatory position in the future, particularly with respect to how well the Commission itself functions.

Consequently, the Committee believes that the Provincial Auditor could make a contribution in strengthening the Commission by undertaking an efficiency audit of the Commission. He should have access to any consultants' reports that have or will be undertaken while he conducts his audit.

Your Committee, therefore, recommends that:

7. **The Ministry of Financial Institutions ask the Provincial Auditor to undertake an efficiency audit with respect to the Ontario Securities Commission.**

In conclusion, the Committee wishes to raise the question of its own effectiveness. Over the years, this Committee, like its predecessor committees, have attempted to fulfill its mandate of reviewing the 300 or more agencies, boards and commissions of the Government of Ontario. Served by its staff of one committee clerk and one research officer from the Legislative Library, the Committee has attempted to undertake comprehensive reviews of the agencies the Committee selected for review. In some cases, the Committee's staff resources have been adequate in providing



it with the necessary information required to conduct each review. However, there are instances when the Committee selects an agency that is large and complex with respect to its assigned public responsibilities. In these circumstances, the Committee believes it should be able to augment its staff complement. Specifically, the Committee would like to draw on the staff resources of the Provincial Auditor. Their accounting and operational performance knowledge and expertise would be of great benefit to the work of the Committee. Consequently, the Committee will undertake to discuss with the Provincial Auditor the possibility of seconding his staff to the Committee on a project by project basis.

## 1.2 NOTICES OF HEARING

### 1.2.1 ZACHERRA HOLDINGS INC. - ss.60(4)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ZACHERRA HOLDINGS INC.

#### NOTICE OF REFERRAL (Subsection 60(4))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to a referral made under subsection 60(4) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at the offices of the Commission on the 18th floor, 20 Queen St. West, Toronto, Ontario on Tuesday, September 13, 1988 at 2:30 o'clock in the afternoon, or so soon thereafter as the hearing can be held,

to consider the following question:

Is it in the public interest to permit any issuer and, in particular, Zacherra Holdings Inc., to become a reporting issuer by way of a shelf prospectus pursuant to subsection 52(2) of the Act, where such issuer is dormant, with no present expectation of business activity, and no complete and current information available about its assets that may be analyzed by the public for the purpose of making an investment decision?

BY REASON OF:

1. the filing by Zacherra Holdings Inc. of a preliminary prospectus dated February 17, 1988 pursuant to subsection 52(2) of the Act, copies of which may be obtained upon written request to the Secretary of the Commission; and
2. such further and other material as counsel may advise and the Commission may permit;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of its choice;

AND TAKE NOTICE that, upon failure of any person to attend at the time and place aforesaid, the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such person.

July 27th, 1988.

"Julie-Luce B. Farrell"

### 1.2.2 PIONEER METALS CORPORATION - ss.73(1)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
PIONEER METALS CORPORATION

#### NOTICE OF HEARING (Subsection 73(1))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466 as amended (the "Act") at the offices of the Commission on the 18th floor, 20 Queen Street West, Toronto, Ontario on Tuesday, August 30, 1988 at 2:30 p.m. or so soon thereafter as the hearing can be held;

TO CONSIDER

1. an application dated August 27, 1987 by Pioneer Metals Corporation for a ruling pursuant to subsection 73(1) of the Act that would permit Pioneer Metals Corporation to distribute securities to the public in accordance with the terms and conditions of the Prompt Offering Prospectus Qualification System as set out in OSC Policy 5.6 as if Pioneer Metals Corporation were an Eligible Reporting Issuer as that term is defined in OSC Policy 5.6;

BY REASON OF:

1. the information and representations contained in the Application and such further and other material as counsel may advise and the Commission may permit;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of its choice;

AND TAKE NOTICE that upon failure of any person to attend at the time and place aforesaid, the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such person.

August 24th, 1988.

"Julie-Luce B. Farrell"



## Decisions, Orders and Rulings

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### 2.1 ORDERS

#### 2.1.1 T.C.C. BEVERAGES LTD. - cl.117(2)(a)(ii)

##### Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
T.C.C. BEVERAGES LTD.

##### ORDER

(Clause 117(2)(a)(ii))

UPON the application of T.C.C. Beverages Ltd. (the "Issuer"), a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employee Stock Purchase Plan (the "Plan") provided that:

1. Each insider files by March 31 of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31; and

2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 17th, 1988.

"D.V. Vaccari"



**2.1.2 UNIVERSAL SAVINGS SECTOR FUND  
LIMITED - ss.61(5)**Headnote

Subsection 61(5) - order extending times provided 61(2) to those applicable as if the lapse date of the distribution of shares of the Fund were September 30, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT  
R.S.O 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
UNIVERSAL SAVINGS SECTOR FUND LIMITED

ORDER  
(Subsection 61(5))

UPON the application of Universal Savings Sector Fund Limited (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Fund to the Commission that:

1. the Fund is a mutual fund corporation created under the laws of Ontario by Articles of Incorporation dated July 8, 1987, as amended by Articles of Amendment dated September 29, 1987 and December 7, 1987;
2. on August 10, 1987 the Director issued a receipt for a preliminary simplified prospectus and annual information form of the Fund;
3. on October 1, 1987 the Director issued a final receipt for a simplified prospectus and annual information form dated September 30, 1987 (the "Prospectus") offering mutual fund shares of the Fund;
4. the lapse date of the Prospectus pursuant to clause 61(1)(a) of the Act was August 10, 1988; and
5. through inadvertence the Fund did not file pro forma materials with the Commission in compliance with clause 61(2)(a) of the Act on or before July 10, 1988;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of shares of the Fund in Ontario pursuant to the Prospectus, are hereby extended to the times that they would apply if the lapse date of the Prospectus were September 30, 1988.

August 22nd, 1988.

"S.M. Beck"

"Paul L. Waitzer"

## 2.1.3 FIRST TORONTO CAPITAL CORPORATION AND WALHALLA MINING COMPANY N.L. - cl. 100c(2)(c)

### Headnote

Offer made for shares of Australian corporation - target has two shareholders in Ontario holding 0.0019% of the outstanding shares of the target - offer made in accordance with New South Wales laws - offeror exempted from compliance with Part XIX.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 100c(2)(c), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FIRST TORONTO CAPITAL CORPORATION

AND

WALHALLA MINING COMPANY N.L.

### ORDER

(Clause 100c(2)(c))

UPON the application of First Toronto Capital Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Corporation from the requirements of Part XIX of the Act with respect to the offer made by the Applicant (the "Offer") for all of the outstanding ordinary shares of Walhalla Mining Company N.L. ("Walhalla") other than those held by the Corporation.

AND UPON it being represented to the Commission that:

1. the Applicant is a corporation incorporated under the laws of the Province of Ontario;
2. the Applicant is a reporting issuer pursuant to the Act and is not in default of any requirement of the Act or the regulations made thereunder;
3. all of the issued and outstanding common shares of the Applicant are listed for trading on The Toronto Stock Exchange;
4. Walhalla is a corporation incorporated in New South Wales. Walhalla has been admitted to the Official List of the Australian Stock Exchange Limited and all of its issued and outstanding ordinary shares are quoted on all of the stock markets operated by the Australian Stock Exchange Limited and its subsidiaries;

5. as at August 4, 1988 there were, excluding the Applicant, two holders of ordinary shares of Walhalla resident in Ontario holding in the aggregate of 1,055 ordinary shares of Walhalla, comprising 0.0019 per cent of the total number of issued and outstanding ordinary shares of Walhalla;
6. the offer is being made in accordance with Companies (Acquisition of Shares) (New South Wales) Code;
7. all of the holders of ordinary shares of Walhalla resident in Ontario will be provided with all the offer documents provided to holders of ordinary shares resident in Australia and a copy will be delivered to the Commission;
8. the Applicant has made application to be admitted to the official list of the Australian Stock Exchange Limited and for official quotation of its common shares on the stock markets operated by the Australian Stock Exchange Limited and its subsidiaries. It is anticipated that the application will be approved subject to obtaining a sufficient number of acceptances for the Offer to enable it to satisfy the requirements that at least 200,000 shares of the Applicant be held by 200 Australian residents on an Australian register;
9. The Toronto Stock Exchange has accepted notice for filing of the Offer and has accepted the listing on The Toronto Stock Exchange of the additional common shares of the Applicant issuable pursuant to the Offer.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Applicant be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may be amended from time to time provided that:

- a. the Offer and any amendment thereto is made in compliance with the Companies (Acquisition of Shares) (New South Wales) Code; and
- b. all material relating to the Offer and any amendment thereto which is sent by or on behalf of the Applicant to holders of ordinary shares of Walhalla resident in Australia shall be concurrently sent to holders of ordinary shares of Walhalla whose last address as shown on the books of Walhalla is in Ontario, and a copy of such material shall be delivered to the Commission.

August 23rd, 1988.

"S.M. Beck"

"Frances Carmichael"

## 2.1.4 ANACOMP INC., ANACOMP ACQUISITION CORP., AND XIDEX CORPORATION - cl.100c(2)(c)

### Headnote

Offer made in compliance with U.S. law and open to Ontario residents holding less than .037% of the issued and outstanding common shares of the target after exercise of options and warrants by Ontario holders - Offer exempted from Part XIX of the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., cl.100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
ANACOMP INC., ANACOMP ACQUISITION CORP.,  
AND XIDEX CORPORATION

### ORDER

(Clause 100c(2)(c))

UPON the application of Anacomp Inc. ("Anacomp") and Anacomp Acquisition Corp. ("AAC") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") for an order exempting Anacomp, AAC, and their agent, Drexel Burnham Lambert Incorporated ("Drexel") from the requirements of Part XIX of the Act in connection with an offer (the "Offer") by AAC to acquire all of the issued and outstanding common shares of Xidex Corporation ("Xidex");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Anacomp is a corporation incorporated under the laws of Indiana, and is not a reporting issuer under the Act;
2. AAC is a corporation wholly owned by Anacomp, is incorporated under the laws of Delaware, and is not a reporting issuer under the Act;
3. Xidex is a corporation incorporated under the laws of Delaware, and is not a reporting issuer under the Act;
4. the common shares of Xidex are traded on the National Association of Securities Dealers Automated Quotation system (NASDAQ);
5. AAC proposes to make the Offer to the holders of Xidex common shares through its agent, Drexel, to acquire all of the issued and outstanding common shares of Xidex and any other Xidex common shares which may be issued as a result of the exercise of options granted pursuant to the Xidex employee

stock option plan or employee stock purchase plan, or as a result of the exercise of Xidex warrants, while the Offer remains open for acceptance;

6. as at July 26, 1988, there were 45,698,977 common shares of Xidex issued, of which 40,435,504 were issued and outstanding;
7. as at July 19, 1988, there were 17 registered holders of Xidex common shares having addresses in Ontario, comprising approximately .4672% of the total number of holders of Xidex common shares in the aggregate, or approximately .0204% of the total issued and outstanding common shares of Xidex (40,435,504);
8. as at July 27, 1988, 22 employees of the Ontario subsidiary of Xidex, resident in Ontario, held options representing, if exercised, 6,549 common shares of Xidex, or .0162% of the total number of issued and outstanding common shares of Xidex (40,442,053 or 40,435,504 issued and outstanding common shares of Xidex plus 6,549 common shares which would be outstanding upon exercise of the options);
9. as at July 27, 1988, one nominee in Ontario held Xidex warrants representing, if exercised, 200 common shares of Xidex or .004% of the total number of issued and outstanding common shares of Xidex (40,435,704 or 40,435,504 issued and outstanding common shares of Xidex plus 200 common shares which would be outstanding upon the exercise of the warrants);
10. the Offer will be made in compliance with the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;
11. once the Offer is completed, it is contemplated that upon obtaining 90% of the shares of Xidex, AAC will merge into Xidex, creating New Xidex, which will continue as the surviving corporation;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that Anacomp, AAC and Drexel be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that:

- a. the Offer and any amendment thereto is made in compliance with the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and



- b. all material relating to the Offer and any amendment thereto which is sent by Anacomp, AAC or Drexel to holders of Xidex common shares, warrants or options resident in the United States of America is also sent to holders of Xidex common shares, warrants or options the last address of whom as shown on the books of Xidex is in Ontario, and a copy of such material is filed with the Commission.

July 28th, 1988.

"Paul L. Waitzer"

"J.W. Blain"

## 2.1.5 WESTERN PULP LIMITED PARTNERSHIP - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
WESTERN PULP LIMITED PARTNERSHIP

### ORDER (Section 82)

UPON the application of Western Pulp Limited Partnership a limited partnership formed under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Western Pulp Limited Partnership now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Western Pulp Limited Partnership is deemed to have ceased to be a reporting issuer for the purposes of the Act.

August 16th, 1988.

"Seymour L. Wigle"

"M.A. Taschereau"



## 2.1.6 WHITE PASS AND YUKON CORPORATION LIMITED, THE - s.82

### Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE WHITE PASS AND YUKON CORPORATION LIMITED

### ORDER (Section 82)

UPON the application of The White Pass and Yukon Corporation Limited a corporation continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that The White Pass and Yukon Corporation Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that The White Pass and Yukon Corporation Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

August 5th, 1988.

"Seymour L. Wigle"

"M.A. Taschereau"

## 2.1.7 160907 CANADA INC., CEMP HOLDINGS INC. AND WARRINGTON INC. - cl.100c(2)(c)

### Headnote

Purchase by A of all shares of B - B a private company - purchase exempt under s.92(1)(d) - major asset of B is common shares and preference shares of C - common shares of C are listed - purchase of shares of B may constitute indirect offer for C - Quebec transaction - opinion delivered that consideration paid for common shares of C is less than 115% of their market price - purchaser exempted from sections 94 to 99 of the Act in connection with indirect acquisition of shares of C.

### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 94 to 99, cl. 92(1)(d), 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
160907 CANADA INC., CEMP HOLDINGS INC.  
AND WARRINGTON INC.

### ORDER (Clause 100c(2)(c))

UPON the application of 160907 Canada Inc. (the "Purchaser") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting the Purchaser from the requirements of Part XIX of the Act in connection with the proposed purchase by the Purchaser of all of the outstanding shares of Cemp Holdings Inc. ("Cemp");

AND UPON the Purchaser having represented to the Commission that:

1. The Purchaser is a private company (as defined in the Act) and is incorporated under the laws of Canada;
2. The Purchaser is controlled by DCC Equities Limited and 101028 Canada Ltd. ("101028") and certain of Canada's affiliates;
3. Cemp is a single purpose private company (as defined in the Act) and is incorporated under the laws of New Brunswick;
4. Warrington Inc. ("Warrington") is a reporting issuer and is a company continued under the laws of Canada;
5. The outstanding shares of Warrington (the "Warrington Shares") consist of 28,349,583 common shares (the "Common Shares") and 8,500,000 Series A Preference Shares, 5,000,000 Series B Preference

- Shares and 1,000,000 Series C Preference Shares (collectively, the "Preference Shares"), of which 8,439,426 Common Shares (the "Purchased Common Shares"), 8,500,000 Series A Preference Shares and 2,500,000 Series B Preference Shares (collectively, the "Purchased Preference Shares") are owned by Cemp;
6. 101028 owns 9,000,000 Common Shares and 2,500,000 Series B Preference Shares;
  7. All of the Series C Preference Shares are held by Bronfman and Associates II, a New York general partnership whose partners are trusts established for the benefit of the children of Edgar Bronfman;
  8. The Common Shares are listed on The Toronto Stock Exchange and The Montreal Exchange;
  9. As a result of dividend arrears, holders of the Series A Preference Shares and Series B Preference Shares currently have voting rights;
  10. The registered shareholders of Cemp (the "Cemp Shareholders") wish to transfer, in effect, the Purchased Common Shares and Purchased Preference Shares (collectively, the "Warrington Shares") to the Purchaser by selling to the Purchaser all of the outstanding shares of Cemp (the "Cemp Shares");
  11. The acquisition of the Cemp Shares by the Purchaser would be a take-over bid for the purposes of the Act that would be exempt from the application of sections 94 to 99 of the Act by virtue of clause 92(1)(d) of the Act;
  12. In accordance with section 91 of the Act, the acquisition of the Cemp Shares may be considered to be a take-over bid made for the Warrington Shares;
  13. The seven children of Edgar Miles Bronfman own all of the outstanding Cemp Shares on their own behalf and on behalf of a corporation and two trusts established for the benefit of the descendants of the late Samuel Bronfman (collectively, the "Family Members"). It is anticipated that prior to closing, Abramco Investment Group Inc. will become a minority shareholder of Cemp;
  14. The Warrington Shares, which are the only asset of Cemp, were acquired by Cemp in July 1987 from Cemp Holdings Ltd. ("Holdings") (another Bronfman holding company) to facilitate the sale of the Cadillac Fairview Corporation Limited and Holdings to JMB Acquisition Corp.;
  15. The Family Members, through certain trusts and corporations, were beneficial shareholders of Holdings;
  16. The aggregate consideration to be paid by the Purchaser for the Cemp Shares is approximately \$10.25 million;
  17. RBC Dominion Securities Inc. has delivered a letter stating that they are of the opinion that the consideration to be paid by the Purchaser for the Purchased Common Shares is substantially less than \$0.55 per share, being approximately 115% of the market price of the Common Shares (as defined in the Act) as at April 21, 1988;
  18. None of the Family Members is, or is controlled by, residents of Ontario;
  19. Substantially all the negotiations relating to the sale of the Cemp Shares and, indirectly the Warrington Shares, took place in Quebec;
  20. Although Warrington's registered office address is in Ontario, its head office and principal place of business are in Quebec; and
  21. By decision dated April 20, 1988, the Commission des valeurs mobilières du Québec granted an exemption to the Purchaser which is substantially the same in effect as the exemption being requested by the Purchaser from the Commission;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Purchaser be and it is hereby exempted from the requirements of sections 94 to 99 of the Act with respect to the purchase of the Cemp Shares and the resulting indirect acquisition of the Warrington Shares by the Purchaser.

May 9th, 1988.

"Charles Salter"

"J.W. Blain"



## 2.1.8 MONTREAL TRUSTCO INC. AND ROYNAT INC. - cl.100c(2)(c)

### Headnote

Take-over bid to be made where all outstanding shares subject to the bid are held by 5 institutions - consent of each of the 5 institutions required pursuant to a shareholders' agreement in order for the take-over bid to be effected - order made exempting the offeror from sections 94 to 99 of the Securities Act (Ontario) provided a copy of order delivered to institutions.

### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.94 to 99, 100c(2)(c).

### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., s.165.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MONTREAL TRUSTCO INC. AND ROYNAT INC.

### ORDER (Clause 100c(2)(c))

UPON the application of Montreal Trustco Inc. ("MTI"), on its own behalf or on behalf of a subsidiary yet to be designated, to the Ontario Securities Commission (the "Commission") pursuant to the clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c.466 as amended (the "Act") for an order that MTI or a designated subsidiary be exempted from the application of sections 94 to 99 of the Act with respect to a take-over bid (the "Offer") for all the outstanding shares of RoyNat Inc. ("RoyNat");

AND UPON reading the application and receiving the recommendation of the staff of the Commission;

AND UPON it being represented by MTI to the Commission that:

1. MTI resulted from the amalgamation of Montrustco Holdings Inc. and Montrustco Corporation by Certificate of Amalgamation issued under the Canada Business Corporations Act ("CBCA") on September 10, 1982 and has an authorized share capital of 600,000 Series A Preferred Shares, 2,000,000 Series B Preferred Shares and an unlimited number of Common Shares, of which 500,000 Series A Preferred Shares, 2,000,000 Series B Preferred Shares and 33,120,557 Common Shares were issued and outstanding as at December 31, 1987;

2. RoyNat was established in 1962 under the laws of Canada and was continued under the CBCA by Certificate of Continuance dated December 10, 1980 and has an authorized and outstanding share capital as at December 31, 1987 of 110,000 Series A Preferred Shares, 75,000 Series B Preferred Shares, 110,000 Class A Common Shares and 423,000 Class B Common Shares;
3. RoyNat and MTI are reporting issuers in the Province of Ontario as defined by the Act and are not in default of any requirement of the Act or the Regulation made under the Act;
4. MTI's shares are listed on the Montreal Exchange and The Toronto Stock Exchange;
5. RoyNat's shares are not listed for trading on a stock exchange;
6. The Royal Bank of Canada, Banque Nationale du Canada, Montreal Trust Company of Canada, The Canada Trust Company and Trust General du Canada (collectively, the "Vendors") have owned for their own account all the authorized and outstanding shares of RoyNat since 1962;
7. The transfer of the Class A and Class B Common Shares of RoyNat is subject to the provisions of a shareholders' agreement (the "Shareholders' Agreement") dated December 10, 1981 to which all the Vendors are a party;
8. Pursuant to the Shareholders' Agreement, each of the Vendors has been informed of the terms of the Offer and the consent of each of the Vendors is required in order for RoyNat's shares to be sold under the Offer;
9. The Offer by MTI or by a designated subsidiary does not fall within the exemptions contained in section 92(1) of the Act or section 165 of the Regulation;

AND UPON being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that MTI or a designated subsidiary is exempt from the requirements of sections 94 to 99 of the Act with respect to its take-over bid for all of the issued and outstanding shares of RoyNat which are held by the Vendors provided that a copy of this Order is delivered to each of the Vendors.

June 14th, 1988.

"Charles Salter"

"J.W. Blain"

## 2.2 RULINGS

### 2.2.1 SCOTIAMCLEOD INC. AND McCLEOD YOUNG WEIR INCORPORATED - s.73

#### Headnote

Section 73 Ruling - Wholly-owned U.S. based subsidiary of investment dealer exempt from requirements of s.24(1) of the Securities Act with respect to trades effected by Registered Representatives of investment dealer on behalf of subsidiary where trade is made for institutional clients resident in the United States. Registered Representatives also exempt from requirements of s.24(1) of the Securities Act with respect to trades effected on behalf of wholly-owned subsidiary for institutional clients resident in the United States.

#### Statute Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24(1)a, s. 73

#### Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am. s. 185

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
SCOTIAMCLEOD INC.

AND

McLEOD YOUNG WEIR INCORPORATED

#### RULING (Section 73)

UPON the application of ScotiaMcLeod Inc. ("McLeod") to the Ontario Securities Commission (the "Commission") pursuant to Section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting individuals who are registered under the Act and are employed by McLeod, who trade in securities for clients resident in the United States on behalf of McLeod's wholly-owned subsidiary, McLeod Young Weir Incorporated ("MYW Inc."), from the provisions of clause 24(1)(a) of the Act with respect to such trades and exempting MYW Inc. from the provisions of clause 24(1)(a) of the Act with respect to such trades;

AND UPON McLeod having represented to the Commission that:

1. McLeod is registered as an investment dealer under the Act;
2. McLeod employs Registered Representatives at several offices in Ontario;
3. MYW Inc. is incorporated under the laws of the State of New York, is a wholly-owned subsidiary of

McLeod and has offices only in the United States;

4. MYW Inc. is registered under applicable United States securities laws to carry on the business of a securities dealer in the United States;
5. McLeod is not registered under applicable United States securities laws to carry on the business of a securities dealer in the United States;
6. MYW Inc. is prohibited from becoming a registrant in Ontario by virtue of the provisions of subsection 185(1) of the Regulation made under the Act;
7. Registered Representatives located at McLeod's offices in Ontario from time to time have had the opportunity to trade in securities with certain institutional customers (as the term is defined in McLeod's parent's (The Bank of Nova Scotia) application to the Federal Reserve Board pursuant to section 4(c)8 of the Bank Holding Company Act of 1956 for approval of the continued provision of certain securities brokerage and advisory services by MYW Inc.) resident in the United States. Institutional customers ("Clients") generally may be described as banks, financial institutions, employee benefit plans with assets exceeding \$100,000,000 U.S., broker-dealers, option traders, and natural persons with a net worth of \$1,000,000 U.S. or more;
8. Registered Representatives located at McLeod's offices in Ontario who wish to trade with Clients are considered, for the purposes of applicable United States securities laws, to be trading on behalf of MYW Inc.;
9. Registered Representatives located at McLeod's offices in Ontario who act on behalf of MYW Inc. when trading in securities with Clients may be considered to be doing so in violation of the requirements of paragraph 24(1)(a) of the Act as MYW Inc. is not a registered dealer under the Act;
10. Registered Representatives located at McLeod's offices in Ontario who wish to trade in securities on behalf of MYW Inc. with Clients will take all requisite steps to comply with the registration requirements of applicable United States securities laws;
11. MYW Inc. may be considered to be in violation of the requirements of paragraph 24(1)(a) of the Act by virtue of trading in securities effected on its behalf in Ontario through such Registered Representatives located at McLeod's offices in Ontario even through all Clients with or for whom such trades are made are resident in the United States;
12. MYW Inc. will comply with all registration requirements of applicable United States securities laws with respect to all trades effected on its behalf by Registered Representatives located at McLeod's offices in Ontario with Clients;

AND UPON reading the application and considering the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;



IT IS RULED, pursuant to subsection 73(1) of the Act that:

1. Registered Representatives located at McLeod's offices in Ontario who trade in securities with or for Clients resident in the United States on behalf of MYW Inc. are exempt from the registration requirements of paragraph 24(1)(a) of the Act with respect to such trades provided that such Registered Representatives have obtained all requisite registrations under applicable United States securities laws and such trades are conducted in compliance with the registration requirements of applicable United States securities laws; and
2. MYW Inc. is exempt from the registration requirements of paragraph 24(1)(a) of the Act which may otherwise apply by virtue of certain Registered Representatives located at McLeod's offices in Ontario trading in securities on behalf of MYW Inc. with or for Clients resident in the United States provided that MYW Inc. maintains all requisite registrations under applicable United States securities laws and such trades are conducted in compliance with the registration requirements of applicable United States securities laws.

August 16th, 1988.

"M.A. Taschereau"

"Seymour L. Wigle"

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



Chapter 4

## Cease Trading Orders

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 5

# Policies

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 6

# Requests for Comments

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## Chapter 7

# Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

\* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

## Guide to Codes

### Relationship of Insider to Issuer (Rel'n)

- |   |  |   |   |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)  | 4 | Director of a reporting issuer.   |
| 2 | Subsidiary of the reporting issuer.  | 5 | Senior officer of a reporting issuer.   |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above.   |
|   |  | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
|   |  | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act.   |

### Nature of Transaction (T/O)

- |    |   |    |  |
|----|---|----|--|
| 00 | Initial report of an insider  | 60 | Short sale                                 |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants                       |
| 20 | Purchase or sale carried out privately  | 75 | Exercise of rights                         |
| 22 | Acquisition or disposition pursuant to a take-over bid                          | 76 | Exercise of options                        |
| 25 | Change in the nature of ownership   | 78 | Conversion or exchange                     |
| 30 | Acquisition or disposition under a plan   | 82 | Capital reorganization                     |
| 35 | Stock dividend  | 84 | Stock split or consolidation               |
| 40 | Purchase or sale of a call option   | 85 | Redemption - cancellation                  |
| 45 | Purchase or sale of a put option  | 87 | Issuer bid                                 |
| 46 | Expiration of an option   | 90 | Compensation for property                  |
| 50 | Acquisition or disposition by gift  | 95 | Compensation for services                  |
| 55 | Acquisition by inheritance or disposition by bequest                            | 96 | Grant of options                           |
|    |   | 97 | Other (than referred to above)             |
|    |   | 99 | Correction of information (amended report) |

### Nature of Ownership (T/O)

- |      |   |
|------|---|
| None | Securities are beneficially owned directly  |
| 1    | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ACADIA MINERAL VENTURES LIMITED	Morgan, J. H.	ACADIA MINERAL VENTURES LTD	45	3Jun88	10		1000	2.00	
			45	7Jun88	10		600	2.15	61300
ALBERTA ENERGY COMPANY LTD.	Hahn, Edward L.	ALBERTA ENERGY CO	7	13Jul88	22	2812			2812
ALTEX RESOURCES LTD	Conwest Exploraion Company Limited	ALTEX RES LTD	3	12Aug88	00				2200000
		WARRANTS	3	12Aug88	00				600000
	Disturnal, Richard Clifford Pan West Resources Ltd.	ALTEX RES LTD	43	15Aug88	10 1		50000	2.00	439757
		ALTEX RESOURCES LTD OPTIONS	43	15Aug88	10				10000
	Manz, Ronald Lincoln Wicked River Resources Ltd.	ALTEX RES LTD	4	12Aug88	20 1		50000	2.00	782758
AMAX GOLD INC.	Heidinger, Glenn F.	AMAX GOLD INC	5	15Jul88	10	250			
			5	17Aug88	10		750	16.25	0
	Hemschoot, Paul J. Jr.		5	15Jul88	10	50			150
AMERICAN ORE LTD.	Oughtred, George W.	AMERICAN ORE LTD	45	12Jul88	10		500	0.37	
			45	12Jul88	10		2500	0.37	
			45	14Jul88	10		38500	0.35	105000
AMOCO CORPORATION	Callahan, Ronald E.	AMOCO CORPORATION	5	11Aug88	10		1550	75.00	2040
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	45	10Aug88	10 1		5000	0.25	
				11Aug88	10 1		5000	0.25	150000
AVCORP INDUSTRIES INC.	Marleau, Hubert	AVCORP INDS INC	4	Aug88	00				10000
		AVCORP INDS. INC.	4	Aug88	00				150000
		AVCORP INDS. INC. OPTIONS	4	12Aug88	10	15000			15000
BAND-ORE GOLD MINES LIMITED	Lacey, Roy	BAND-ORE GOLD MINES LTD	45	29Jul88	20	52938		0.12	934639
BANISTER CONTINENTAL LTD.	Porter, Patricia E.	BANISTER CONTL LTD	5	10Aug88	00				47
	Skanska International AB		3	1Jul88	00				888613
BANK OF MONTREAL	Barford, Ralph MacKenzie Valford Holdings	BANK OF MONTREAL WTS	4	20Jul88	20 1		5000	0.29	0
	Zorn, Lloyd H. S. *	BANK OF MONTREAL	5	30Jun88	30	32		26.11	1110
BANK OF NOVA SCOTIA, THE	Matuszewski, Pierre	BANK OF NOVA SCOTIA	7	27Jul88	10		964	13.875	50000
	Wylie, Hugh Watson Employee Share Purchase Plan		5	20Jun88	00				1388
			5	20Jun88	00 1				260
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	3458	26Jul88	10		10000	0.10	
			3458	27Jul88	10		5000	0.11	
			3458	28Jul88	10		36000	0.11	
			3458	28Jul88	10		23000	0.115	
			3458	28Jul88	10		10000	0.12	
			3458	3Aug88	10		1000	0.12	
			3458	4Aug88	10		15000	0.11	
			3458	5Aug88	10	10000		0.11	
			3458	9Aug88	10		3000	0.11	3632200
	Hargrave, Stephen		458	25Jul88	10		10000	0.105	
			458	28Jul88	10		13000	0.10	2139700
BCE INC.	Hamilton, Harding Robin Alexander Children RRSP	BCE INC. COMMON	8	21Jul88	25		8		184
			8	21Jul88	25 1	8			8
			8	21Jul88	00 1	85			85
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	45						
	Children			25Jul88	10 1	10000		0.18	
				26Jul88	10 1	5000		0.18	15000
	Pamiba Estates Limited			25Jul88	10 1		10000	0.18	
				4Aug88	10 1		10000	0.40	
				5Aug88	10 1		10000	0.40	
BRAMALEA LIMITED	Goring, Peter A.	BRAMALEA LTD	5	10Aug88	10		5000	27.00	2612
			5	11Aug88	30	3113		3.877	
			5	11Aug88	30 1		3113	3.877	17599

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	Green, Cynthia		5	5Aug88	30	273		3.877	
			5	5Aug88	30	72		7.99	10298
	1979 Employee Share Purchase Plan		5	5Aug88	30 1		273	3.877	4664
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		72	7.99	2607
	Hall, Stephen		5	5Aug88	30	21		7.99	1159
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		21	7.99	793
	Hecht, Max H.		5	5Aug88	30	72		7.99	72
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		72	7.99	2607
	Kerr, Bruce		4	5Aug88	30	108		3.877	
			4	5Aug88	30	240		7.99	2481
	1979 Employee Share Purchase Plan		4	5Aug88	30 1		108	3.877	1825
	1983 Employee Share Purchase Plan		4	5Aug88	30 1		240	7.99	8690
	Marriott, Francis		5	5Aug88	30	165		3.877	
			5	5Aug88	30	72		7.99	854
	1979 Employee Share Purchase Plan		5	5Aug88	30 1		165	3.877	2827
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		72	7.99	2607
	Perrin, Peter B.		57	5Aug88	30	968		3.877	60626
	1979 Employee Share Purchase Plan		57	5Aug88	30 1		968	3.877	19573
	Pestaluky, Myron P.		5	29Jul88	30	29		7.99	29
			5	29Jul88	30	4000		18.00	
			5	2Aug88	10		29	26.875	
			5	2Aug88	10		4000	27.00	0
	1983 Employee Share Purchase Plan		5	29Jul88	30 1		29	7.99	0
	1987 Employee Share Purchase Plan		5	29Jul88	30 1		4000	18.00	6000
	Ptak, David		5	5Aug88	30	481		7.99	4437
	1983 Employee Share Purchase Plan		5	5Aug88	30 1		481	7.99	17374
	Tyityan, Edward S.		5	5Aug88	30	140		8.78	140
			5	16Aug88	30	2660		8.78	
			5	16Aug88	10		2800	27.00	0
	1981 Employee Share Purchase Plan		5	5Aug88	30 1		140	8.78	2660
			5	16Aug88	30 1		2660	8.78	0
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Smith, Leslie Jack	B C RES INVT CORP OPTIONS	457	3Aug88	96	100000			250000
	Stanlake, Robert Chester		5	3Aug88	96	20000			110000
CAE INDUSTRIES LTD.	Wolf, Dieter	C A E INDS LTD	7	8Jul87	30	2400		2.92	
			7	31Dec87	35	38		6.375	
			7	14Jul88	30	2400		2.92	5222
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne	CAMBRIDGE SHOPPING 1ST PF SR 1	45	Jul88	00				80000
		CAMBRIDGE SHOPPING 8% DEB.	45	14Jul88	10		15000	118.00	3000000
		CAMBRIDGE SHOPPING CENTRES	45	8Jul88	10		20000	28.50	634787
	Stock Option Plan		45	30May88	30 1	100000		26.44	250000
	Hagan, Jon N.		5	25May88	30		15000	23.47	59425
			5	2Aug88	10		2500	28.75	
	Priddle, Donald F.		45	25May88	76	50000		16.125	473121
		CAMBRIDGE SHOPPING CENTRES OPT	45	30May88	30	100000		26.44	200000
CANADIAN OCCIDENTAL PETROLEUM LTD.	Thorpe, Brian D.	CDN OCCIDENTAL PETE LTD	5	10Aug88	76	3900		13.875	
			5	10Aug88	76	5000		12.687	8900
CANAM MANAC GROUP INC., THE	Societe D'Investissement Desjardins	CANAM MANAC GROUP INC CLASS A	3	9Aug88	10	1100		7.25	
			3	10Aug88	10	6500		7.25	
			3	11Aug88	10	10600		7.25	
			3	12Aug88	10	20000		7.25	
			3	15Aug88	10	11800		7.125	162900
CARA OPERATIONS LIMITED	Otto, Gunter	CARA OPERATIONS LTD CL A	45	11Aug88	10		12000	13.75	66000
CARD LAKE RESOURCES LIMITED	Zyla, Paul Norman	CARD LAKE RES LTD OPTIONS	3	3May88	96	44000			169000



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CASCADES INC.	Bannerman, Paul R.	CASCADES INC	4	20Jun88	10	630		5.875	599974
			4	29Jun88	10	700		5.75	
CASSIAR MINING CORPORATION	Bennett, Winslow Wood	CASSIAR MINING CORP	45	27Feb87	20	50600		3.00	50600
		CASSIAR MINING CORP CL A PREF	45	27Feb87	20				
CENTRAL CAPITAL CORPORATION	Bassel, John Peter	CENTRAL CAP CORP CL A SUB VTG	7						
				6Jun88	20 1		9000	9.25	
			7	27Jun88	20 1		20000	10.50	
			7	6Jul88	20 1		5000	10.50	
			7	27Aug88	20 1		19000	10.375	1668100
			7	1Jul88	35 1	16270		11.83	
	PMSM Investments Ltd.	CENTRAL CAPITAL CORP	7	1Jul88	35 1	402		12.45	1556473
CENTRAL FUND OF CANADA LIMITED	Davies, Gregory Leonard	CENTRAL FD CDA LTD CL A	45	9Aug88	20	100		3.50	
			45	10Aug88	20	150		3.50	1250
CEVAXS CORPORATION	Schwartz, B. Chris	CEVAXS CORP	45	8Jul88	20	4000		6.00	4000
CHIEFTAIN DEVELOPMENT CO. LTD.	Hahn, Edward L.	CHIEFTAIN DEV LTD	5	13Jul88	22		2559	14.00	0
CITADEL GOLD MINES INC.	Bernard And Honey Sherman Trust (The)	CITADEL GOLD MINES INC	0	27Jun88	20	87387		2.28	
			0	27Jun88	20	87387		2.28	
			0	27Jun88	20	38462		1.00	125849
CLARK PHARMACEUTICAL LABORATORIES LTD.	Satok, David I.	CLARK PHARMACEUTICAL	4	11Feb88	76	25000		0.58	
			4	11Feb88	10		4000	0.63	
			4	17Feb88	10		3000	0.60	
			4	18Feb88	10	3000		0.60	
			4	19Feb88	10	3000		0.60	
			4	22Feb88	10	3000		0.60	
			4	23Feb88	10	3000		0.60	
			4	24Feb88	10		3000	0.60	
			4	25Feb88	10		3000	0.65	
			4	29Mar88	10	30000		0.48	
			4	30Mar88	10		10000	0.70	
			4	30Mar88	10		5000	0.70	
			4	30Mar88	10		10000	0.80	
			4	4Apr88	10		5000	0.90	0
CLAUDE RESOURCES INC.	BEC International Corporation	CLAUDE RES INC	345	4Aug88	10	5500		3.90	3457200
COLIN ENERGY CORPORATION	Conrad, Keith	COLIN ENERGY CORPORATION	4	15Nov87	10	500		0.85	207167
	Indirect Holdings		4	15Jan88	10 1	3000		0.30	727830
COLORTECH CORPORATION	Taylor, Howard W.	COLORTECH CORP	4	11Jul88	20	75000		2.64	75000
		COLORTECH CORP CLASS A	4	22May88	10	85		2.05	7585
COMPUTER INNOVATIONS DISTRIBUTION INC.	Bryden, Roderick M.	COMPUTER INNOVATIONS	4	30Jun88	10	454692		3.40	0
			4	30Jun88	10	17700		3.35	
			4	4Jul88	10	9800		3.35	
			4	5Jul88	10	5300		3.35	
			4	6Jul88	10	36900		3.35	
			4	6Jul88	10	343000		3.40	
			4	15Jul88	22	29826062		3.60	
CONSOLIDATED PROFESSOR MINES LIMITED	Cunningham-Dunlop, G. Richard	CONS PROFESSOR MINES LTD	45	22Jun88	10	2000		1.30	8155
CONSOLIDATED-BATHURST INC.	Thompson, Elmer Andrew	CONS BATHURST INC.	4	14Jul88	10		10646	19.00	42180
CONTOUR BLIND & SHADE (CANADA) LTD.	Simmons, John C.	DEBENTURES	345	12Jul88	10	125000			125000
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	8Aug88	10	1000		4.00	
			3	11Aug88	10	300		4.00	1888203
CORONA CORPORATION	Gottlieb, Myron I.	CORONA CORPORATION CLASS A	4	1Jul88	78	222949			222949

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		CORONA CORPORATION CLASS B	4	1Jul88	78	1293803			1293803
		CORONA CORPORATION OPTIONS	4	1Jul88	78	377000			377000
		CORONA CORPORATION WARRANTS	4	1Jul88	78	155648			155648
CORPORATE FOODS LIMITED	Bonus, Robert H.	CORPORATE FOODS LTD	5	8Aug88	10		1800	8.25	200
COSEKA RESOURCES LIMITED	Goring, Peter A.	COSEKA RES LTD	7						
	RRSP			10Aug88	10 1		3500	0.36	0
CYBERMEDIX INC.	Davies, Paul M.	CYBERMEDIX INC CLASS A	457	25Jul88	20		28000	9.40	10000
DOMINION TEXTILE INC.	Weir, Stephen James	DOMINION TEXTILE INC	5	15Jul88	30	8		15.92	
			5	29Jul88	30	1000		15.13	1561
DYNAMIC CAPITAL CORPORATION	Benzinger, Ray	DYNAMIC CAP CORP CLASS A	7	29Jul88	30	914		4.37	
			7	29Jul88	30	120		5.84	8474
ECO CORPORATION	MacGillivray, Roderick Alderdice Cornell	ECO CORPORATION	4	18Jul88	20	25000		8.25	25000
EKATON INDUSTRIES INC.	Hogg, Luverne E.W.	EKATON INDUSTRIES INC.	4	27Jul88	10		2000	1.60	
			4	28Jul88	10		2000	1.60	
			4	29Jul88	10		500	1.60	72245
	Russell, Cheryl V.		4	29Jul88	10	500		1.60	7932
ETHYL CORPORATION	Blanchard, Lawrence E.	ETHYL CORP	45	1Aug88	50		500	22.875	
			45	2Aug88	50		50	22.687	144502
	Mitchell, Louis A. Savings Plan		5						
			5	30Jun88	30 1	22			30766
			5	31Jul88	30 1	124			30890
	Walker, Charles B. Savings Plan		5						
				Jun88	30 1	76			3277
EXCO CORPORATION LIMITED	Robbins, Brian Andrew	EXCO TECHNOLOGIES LTD. COMMON	345						
	Unex Enterprises Ltd.			8Aug88	10 1	26200		1.25	1692900
FIRST CANADIAN MONEY MARKET FUND	Bank Of Montreal Investment Management Limited	FIRST CDN MONEY MKRT FND UNITS	3	30Jun88	35	33633		1.00	5131984
FIRST CANADIAN MORTGAGE FUND	Hunt, Howard C.	FIRST CDN MORTGAGE FUND UNITS	5	1Feb88	00				311
FIRST TORONTO CAPITAL CORPORATION	Stevens, Malcolm L.	FIRST TORONTO CAPITAL CORP	4						
	Medium Limited			29Jun88	76 1	30000		5.00	150000
FORTIS INC.	Templeton, David Smith	FORTIS INC. CLASS A COMMON	7	1Jun88	30	200		18.10	8106
	Family		7	1Jun88	30 1	23		18.10	
			7	1Jun88	30 1	1		19.05	114
	Wife		7	1Jun88	30 1	60		18.10	757
GOLD MEDAL GROUP INC.	Cassina, James Shelly Green	GOLD MEDAL GROUP INC.	4	10Jun88	10	500		1.00	10000
			4	24Jun88	10 1	500		0.85	50500
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	12Jul88	10	4000		0.19	
			3	12Jul88	10	4000		0.19	
			3	12Jul88	10		1000	0.175	
			3	12Jul88	10		8000	0.19	
			3	14Jul88	10	1000		0.19	859766
GOLDFARB CORPORATION, THE	Lee, (Phil) Lee Kwok Chuen	GOLDFARB CORP CL A SUB VTG	7	12Jul88	10		1000	4.50	19750
GRANDMA LEE'S INC.	Santolini, Larry S.	GRANDMA LEE'S INC	5	29Jun88	10		5000	0.25	18500
IMASCO LIMITED	Lee, Thomas F.	IMASCO LTD OPTION	5	4May88	96	1200		28.25	11200
	Ricard, L. Edmond	IMASCO LTD	8	30May88	10		2700	25.37	6700
INTER-CITY GAS CORPORATION	Central Capital Corporation	INTER CITY GAS CORP	3						
	Central Capital Resources Corp.			6Jul88	10 1	20000		17.125	
			3	8Jul88	10 1	15000		17.00	1049700
INTERHOME ENERGY INC.	Langston, John F. Kathleen A. Langston	INTERHOME ENERGY INC. DEB	7	16May88	10	25000		98.00	25000
			7	16May88	10 1	10000		98.00	10000
INTERNATIONAL CORONA RESOURCES LTD	Pezim, Murray	INTL CORONA RES LTD	45	6Feb88	10	20000		8.88	
			45	6Feb88	10	20000		9.00	
			45	6Mar88	10		35000	9.75	
			45	6Mar88	10		5000	9.88	0

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	Steen, Peter		45	27Apr87	99		2000		
			45	30Jun88	25	175		8.61	
			45	1Jul88	78		43545		0
	ICR In Trust		45	30Jun88	25 1		175	8.61	
			45	30Jun88	30 1	158		9.46	
			45	1Jul88	78 1		662		0
		INTL CORONA RES LTD OPTIONS	45	1Jul88	78		243750		0
KINGSWOOD EXPLORATIONS 1985 LIMITED	McIntyre, Stephen George	KINGSWOOD EXPLS LTD	45	9Jun88	20		98699	0.30	
			45	20Jun88	10		3000	0.30	
			45	24Jun88	10		7000	0.37	
			45	27Jun88	10		8000	0.38	30051
		KINGSWOOD EXPLS LTD CONV DEB	45	23Jun88	78	29609		0.30	29609
		KINGSWOOD EXPLS LTD DEBENTURE	45	9Jun88	20	29609		0.30	
			45	23Jun88	78		29609	0.30	0
	Wood, David Richard	KINGSWOOD EXPLS LTD	4	9Jun88	20		131598	0.30	18402
		KINGSWOOD EXPLS LTD CONV DEB	4	23Jun88	78	39479			39479
		KINGSWOOD EXPLS LTD DEBENTURE	4	9Jun88	20	39479			
			4	23Jun88	78		39479		0
KINSTAR RESOURCES LTD.	Ernest Rady Trust	KINSTAR RES LTD COMMON	3						
	Memrad Holdings Ltd.		3	30Jun88	20 1	3568707		0.20	
			3	30Jun88	20 1		5625515	0.20	16530374
LAKEWOOD FOREST PRODUCTS LTD.	Ford, Edward D.	LAKEWOOD FOREST PRD COMMON	3	5Aug87	99	90000		0.76	
			3	16Mar88	99		20000	1.29	
			3	21Apr88	99		25000	1.34	151112
	Breid Holdings		3	15Jul87	99 1	80300		1.20	80300
	Skana Holdings		3	4Aug87	99 1		500	2.20	
			3	7Aug87	99 1	1300		2.00	
			3	10Aug87	99 1	100			
			3	11Aug87	99 1		2600	2.10	
			3	12Aug87	99 1		6600	2.20	-8300
LAWSON MARDON GROUP LIMITED	Forbes, Robert Earl	LAWSON MARDON GROUP LTD CL A	4	25Jul88	10	700		12.875	3700
	Thain, Donald H.	LAWSON MARDON GROUP LTD CL B	4	29May87	00				102096
	Donald H. Thain & Associates Ltd.		4	29May87	00 1				15000
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Raymond, A. Dwane	LEVESQUE BEAUBIEN & CO CLASS A	5	15Jul88	10		1180	6.125	
			5	18Jul88	10		50	6.00	0
LINCOLN CAPITAL CORPORATION	Kiervin, Jack Orval	LINCOLN CAPITAL CORPORATION	345	28Jun88	10		500	3.85	83285
LINEAR TECHNOLOGY INC.	Lewis, Scott	LINEAR TECHNOLOGY INC	4	16Jun88	10		600	11.25	
			4	20Jun88	10		200	11.25	
			4	21Jun88	10		200	11.25	
			4	23Jun88	10		200	11.25	
			4	24Jun88	10		200	11.25	
			4	27Jun88	10		100	11.25	
			4	30Jun88	10		200	11.25	
			4	4Jul88	10		300	11.25	
			4	4Jul88	10		4800	11.25	18823
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	DesLauriers, Paul James	LOEWEN ONDAATJE MCCUTCHEON INC	7						
	89565 Canada Inc.			21Jul88	10 1	15000		6.00	350000
LUMONICS INC.	Kenny, R. Timothy	LUMONICS INC	5						
	Lievre Valley Investments			Mar87	99 1				19000
MACMILLAN BLOEDEL LIMITED	Finkbeiner, J. C.	MACMILLAN BLOEDEL LTD	5	7Jul88	10	5000		20.50	5000
	Fliessbach, H.E.		5	4Jul88	10		500	20.33	833
	Employee Share Purchase Plan		5	30Jun88	30 1	47		20.34	177
		MACMILLAN BLOEDEL LTD OPT	5	28Jun88	40	1100		0.70	
			5	5Jul88	40		600	0.50	-800
MASCOT GOLD MINES LIMITED	Lacana Mining Corporation	MASCOT GOLD MINES LTD	3	27Nov87	20	3946		34.00	
			3	22Jan88	20	5400		34.00	
			3	29Jan88	20	466473			
			3	12Feb88	25	9959596			
			3	22Feb88	20	29411		34.00	
			3	29Feb88	20	51261		34.00	10716453
	Lacana Petroleum Limited		3	12Feb88	25 1		9959596		0
MOLI ENERGY LIMITED	Brandt, Klaus	MOLI ENERGY LTD	5	3Jun88	76	15000		0.45	



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			5	10Jun88	10		500	2.50	
			5	10Jun88	10		500	2.45	
			5	14Jun88	10		800	2.42	
			5	15Jun88	10		2300	2.45	
			5	16Jun88	10		300	2.45	63600
		MOLI ENERGY LTD OPTIONS	5	3Jun88	76		15000	0.45	120000
MOLSON COMPANIES LIMITED, THE	Darlington, William D.	MOLSON COS CL A	7	31Mar88	30	85			
			7	31Mar88	30		646	23.66	41
	Schwartz, Seymour Wilfred		7	24Jun88	30		1000	26.125	
			7	27Jun88	30		1806	26.125	
			7	27Jun88	30		1000	26.25	
			7	30Jun88	30		5000	26.00	5649
MORGAN HYDROCARBONS INC	Trickett, William A.	MORGAN HYDROCARBONS INC	45	30Jun88	30	155		4.18	
			45	30Jun88	30	247		4.18	18322
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Jun88	10	5700		1.96	
				Jun88	87	9300		1.63 US	192000
MUNICIPAL FINANCIAL CORPORATION	Rotstein, Maxwell L.	MUNICIPAL FINC CORP CL A WTS	453						
	Municipal Bankers Corporation (1931).			20Jun88	99 1		1000	1.50	
			453	4Jul88	10 1	600		1.30	50600
	Rotstein, Nancy-Gay Municipal Bankers Corp Limited		43	Nov87	10 1	550		1.475 aprx.	
			43	Dec87	10 1	2150		1.50	
			43	Jan88	10 1	14150		1.50 aprx.	
			43	Feb88	10 1	10400		1.50 aprx.	
			43	Mar88	10 1	3300		1.50 aprx.	
			43	Apr88	10 1	4900		1.50 aprx.	
			43	May88	10 1	8300		1.50 aprx.	43750
		MUNICIPAL FINL CORP CL A	43	7Aug87	20 1		5700	9.875	805474
NATIONAL SEA PRODUCTS LIMITED	Smith, Benjamin Conrad	NTL SEA PRODUCTS LTD	5	31May88	35	22			4477
	Children		5	31May88	35 1	10			1310
		NTL SEA PRODUCTS LTD NON-VTG	5	31May88	35	22			2977
	Children		5	31May88	35 1	10			1310
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Somerville, William Henry	NTL VICTORIA & GREY TRUSTCO	4	6Jun88	10	66		40.00	2977
NEARTIC RESOURCES INC.	Sharpe, Walter J.	NEARCTIC RES INC	4	7Jun88	10		2000	0.41	
			4	14Jun88	10		2500	0.38	35500
NELSON HOLDINGS INTERNATIONAL LTD.	McDonald, Richard A.B.	NELSON HLD INT 1ST PFD SRS 1	4						
	Noramco Capital Corp.			29Apr88	10 1	90000		0.75	
			4	11May88	10 1		36000	0.95	
			4	13May88	10 1		5000	0.90	
			4	14May88	10 1		49000	0.85	
			4	9Jun88	10 1	94900		0.65	94900
	B-Mac Trading	NELSON HOLDINGS INTL LTD	4	20Apr88	10 1	100000		0.55	96167
NEPTUNE RESOURCES CORP.	Gold Reserve Corporation	NEPTUNE RES CORP	3	27Jul88	00				4285714
		NEPTUNE RES OPT FOR CNV DEBS	3	27Jul88	00				1
NEWALTA CORPORATION	McGinnis, R. Bradley	NEWALTA CORPORATION COMMON	4	19Jul88	99		35000	0.20	262428
NEWFIELD MINES LIMITED	Durbin, Garda R.	NEWFIELD MINES LTD	4	31May88	10	8300			
			4	31May88	10		21800		
			4	7Jun88	50	2000			
			4	30Jun88	10	2900			
			4	30Jun88	10		6100		5700
	Pollock, John Arthur		345						
	Jonpol Explorations Limited			20Apr88	00 1				768500
	Northway Explorations Limited		345	20Apr88	00 1				125000
	T & H Resources Ltd		345	20Apr88	00 1				192500
			345	14Jun88	10 1	5500		3.75	
			345	15Jun88	10 1	2000		3.50	200000
NEWFIELDS MINERALS INC.	Clark, Donald M.	NEWFIELDS MINERALS INC COMMON	45	31Mar88	10	53000			
			45	31Mar88	10		78000		
			45	30Apr88	10	47200			
			45	30Apr88	10		21300		
			45	31May88	10	93300			
			45	31May88	10		128100		579050
	Clark, John A.		8	1May88	20		25000	2.62	



Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			8	31May88	10	102000			
			8	31May88	10		91500		
			8	7Jun88	50		1000		
			8	30Jun88	10	21700			
			8	30Jun88	10		71000		496850
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Templeton, David Smith	NFLD LIGHT & PWR SR C PREF	4	18Jul88	10				50
NEWHAWK GOLD MINES LTD.	McLeod, Donald A. *	NEWHAWK GOLD MINES LTD	45	14Jun88	10		2000	6.75 aprx.	167633
NEXUS RESOURCE CORP	First Exploration Fund 1986 & Company Limited Partnership	NEXUS RES CORP CLASS A	3	31Dec87	20	287328		1.74	
			3	2Mar88	20	429587		2.70	
			3	8Apr88	20	392607		1.91	
			3	31May88	20	850000		1.50	2299182
	First Exploration Fund 1988 & Company, Ltd. Partnership		3	31Dec87	20	339660		1.47	
	Holland, Terry M.	NEXUS RES CORP	56	2May88	10	990		1.41	
			56	3Jun88	10	3000		1.24	7900
NOMA INDUSTRIES LIMITED	Bresge, Leslie 373823 Ontario Ltd	NOMA INDS LTD CL A	7						
			7	27Jun88	10 1		2700	16.25	
			7	29Jun88	10 1		300	16.00	47000
	Meier, Karl H. RRSP		7	6Jun88	10		2000	15.00	43000
			7	13Jun88	10 1		7000	15.00	0
			7	24Jun88	10 1		3800	16.00	
			7	5Jul88	10 1		200	16.00	0
	Shtang, Benjamin 373822 Ontario Limited		7						
			7	27Jun88	10 1		2700	16.25	
			7	29Jun88	10 1		300	16.00	42000
	Thomson, John D.C. RRSP		7						
				Jun88	10 1		10000	15.50	15100
NORAMCO MINING CORPORATION	Keevil, Gordon A.	NORAMCO MINING CORP	45	1Nov87	99	391234			
			45	1Nov87	20		32603		
			45	25Jan88	10		5000	6.00	369234
			45	26Jan88	99		2000	5.50	
			45	26Jan88	99		3000	5.50	
			45	26Jan88	99		2000	5.50	
			45	26Jan88	99		300	5.375	
			45	26Jan88	99		1700	5.375	
			45	26Jan88	99		3000	5.50	
			45	26Jan88	99		2700	5.25	
			45	26Jan88	99		500	5.25	
	Canasonic Resources *		45	18Jul88	99 1				110544
	Minero Resources Inc. *		45	18Jul88	99 1				24265
		NORAMCO MINING CORP WARRANTS	45	1Jan87	20		32603	3.55	0
	McDonald, Richard A. B. B-Mac Trading	NORAMCO MINING CORP	345	Apr88	97		3600		25983
			345	Apr88	99 1		4100		
			345	23Apr88	10 1	7500		6.00	
			345	3May88	10 1	14000		5.00	
			345	3May88	10 1	2500		5.00	478442
	Noramac Capital		345	7Mar88	10 1	50000		5.375	
			345	12Apr88	10 1	16500		5.75	
			345	12Apr88	10 1	6500		5.50	
			345	12Apr88	10 1	10000		5.375	1751979
NORANDA FOREST INC.	Bird, John W.	NORANDA FOREST INC COMMON	4						
	Wife			8Jun88	10 1	300		16.00	5000
NORANDA INC.	Brascan Limited Subsidiary	NORANDA INC	3						
				14Jul88	20 1		6725452	23.25	79498654
NORTH AMERICAN RESOURCE CAPITAL LIMITED	Barlow, Angela Elizabeth	NORTH AM RES CAPITAL COMMON	456						
	Rondeau Holdings Limited			11Jul88	70 1	21000000		0.25	
			456	11Jul88	20 1		6000000		300000
NORTHAIR MINES LTD.	Sharp, Gail M.	NORTHAIR MINES LTD	5	30Jun88	30	1252		1.71	3251
NORTHERN TELECOM LIMITED	Boyce, David T.	NORTHERN TELECOM LTD	8						
	Investment Plan For Employees			1Jul88	30 1		69	22.937	0
	Brait, Richard A. Sun Life Assurance Company of Canada		6						
				1Jul88	30 1		23	22.937	0
	Ferchat, Robert A. Investment Plan		68						
			68	30Jun88	30 1	1130		22.943	
				1Jul88	30 1		1398	22.937	2480

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Frame, R. Michael G. Chase Manhattan Bank N.A. Employee Stock Fund Stock Option Plan		8	15Jun88	00 1				1709
			8	15Jun88	00 1				4000
	Hamilton, Hugh A. Investment Plan		5	30Jun88	30 1	291		22.943	
			5	1Jul88	30 1		21	22.937	4364
	Kashul, William N. SR. Employee Stock Fund Stock Option Plan		8	15Jun88	00 1				162
			8	15Jun88	00 1				3300
	Lafleur, Anthony J. Investment Plan		5	30Jun88	30 1	92		22.943	
			5	1Jul88	30 1		1050	22.937	546
	Mercier, Denis Share Plans		6	30Jun88	30 1	56		22.943	
			6	1Jul88	30 1		466	22.937	0
	Northern Telecom Limited		1	1Jun88	87		10000	20.687	
			1	2Jun88	87		15000	20.659	
			1	6Jun88	87		5000	20.75	
			1	23Jun88	87		10000	22.75	
			1	5Jul88	87		20000	22.656	
			1	7Jul88	87		17800	22.646	
			1	8Jul88	87		3600	22.868	
			1	11Jul88	87		3200	22.683	
			1	12Jul88	87		2100	22.589	
			1	19Jul88	87		10000	22.625	
			1	20Jul88	87		20000	22.487	
			1	28Jul88	87		10000	22.187	0
	Peterson, Mendel L. Jr. Stock Option Plan		8	15Jun88	00 1				3500
NORTHERN TELEPHONE LIMITED	Cooper, Murray	NORTHERN TELEPHONE PREF SR A	4	23Jun88	20	60		11.50	60
NORTHWAY EXPLORATIONS LIMITED	Pollock, John Arthur	NORTHWAY EXPLS LTD	453						
	Jonpol Investments Ltd.			7Jun88	10 1	2000		0.77	161000
			453	16Jun88	10 1	2000		0.95	
NORTHWEST DIGITAL LTD.	Gaasenbeek, Matthew Northern Crown Capital Corp.	NORTHWEST DIGITAL LTD.	4	11Jul88	10 1	2000		1.15	19580
NOVA CORPORATION OF ALBERTA	Feick, John E.	NOVA CORPORATION OF ALBERTA	5	28Jun88	76	62000		7.00	
	*		5	28Jun88	76	13000		8.75	75000
	*	NOVA CORPTN OF ALBERTA OPTION	5	28Jun88	76		75000		105000
NOVA SCOTIA SAVINGS & LOAN COMPANY	Central Guaranty Trustco Limited	NOVA SCOTIA SVG & LOAN CO	3	4Jul88	20	200		35.00	1612701
NOVAGOLD RESOURCES INC.	MacIsaac, Angus G.	NOVAGOLD RES INC COMMON	45	1Jun88	10	300		3.075	
			45	2Jun88	96	25000			
			45	2Jun88	10	100		3.00	
			45	8Jun88	10	500		2.90	
			45	9Jun88	10	1300		2.95	
			45	9Jun88	10		2000	2.96	
			45	10Jun88	10	500		2.90	
			45	15Jun88	10	200		2.85	
			45	16Jun88	10	600		2.815	
			45	17Jun88	10	700		2.798	
			45	17Jun88	10		1000	2.80	
			45	23Jun88	10	200		2.90	
			45	23Jun88	10	25000			
			45	24Jun88	10	100		2.85	
			45	27Jun88	10	800		2.75	
			45	30Jun88	10		1000	2.60	
			45	30Jun88	97	55972			823109
	A.G. MacIsaac Services		45	2Jun88	10 1		1000	3.05	
			45	3Jun88	10 1		2000	3.05	
			45	9Jun88	10 1	8000		2.95	
			45	10Jun88	10 1	1000		2.945	
			45	17Jun88	10 1	6700		2.79	
			45	17Jun88	10 1		2000	2.85	
			45	20Jun88	10 1	500		2.90	
			45	22Jun88	10 1	800		2.75	
			45	23Jun88	10 1	500		2.85	
			45	24Jun88	10 1	500		2.85	
			45	28Jun88	10 1	11050		2.80	94783
NU-GRO CORPORATION, THE	Schell, Norman R	NU-GRO CORP UNITS	4	30Jun88	10		4000	0.305	57639
OCELOT INDUSTRIES LIMITED	Fisher, Royden Otto	OCELOT INDS LTD CL B CONV	4	27Jul88	10		17449	11.00 aprx.	10000
	RRSP		4	27Jul88	10 1		2617	11.25 aprx.	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PAFCO FINANCIAL HOLDINGS LTD.	Symons International Group Ltd.	PAFCO FINC HOLDINGS LTD	3	10Jul88	10	569654		6.875	2969654
PAN AMERICAN MINERALS CORP	Quan, Nin Chok	PAN AMERN MINERALS CORP	453	4Jul88	10		1000	1.30	
			453	4Jul88	10		500	1.25	
			453	18Jul88	10		400	1.35	440600
PENNZOIL COMPANY	Malone James R.	PENNZOIL CO	6	12Aug88	00				200
PHILLIPS PETROLEUM COMPANY	Kenna, Douglas E.	PHILLIPS PETE CO	4	1Jul88	97	1000			4202
	Meeker, David B.		4	1Jul88	97	1000			4000
	Wescoe, W. Clarke		4	1Jul88	97	1000			3230
PIONEER LIFECO INC.	Koffman, Morley	PIONEER LIFECO INC.	0	20May88	00				1
	Triumverate Investco Inc.		0	10Nov87	00				59247
PIONEER METALS CORPORATION	McQuade, Arthur	PIONEER METALS CORP	45	13Jul88	10	200		7.00	342
	Sorensen, Stephen H.		45	27Jul88	10		20000	7.25 aprx.	200000
POLYSAR ENERGY & CHEMICAL CORPORATION	Henderson, Douglas A.	POLYSAR ENERGY & CHEMICAL	7	24Jun88	76	18234		5.839	
			7	24Jun88	10		18234	20.00	
			7	8Aug88	76	30000		5.839	
			7	8Aug88	10		30000	20.125	
			7	9Aug88	10	42939		5.839	42939
	Moreau, Maurice		4	6Jul88	10		2286	19.125	0
POWER CORPORATION OF CANADA	Paribas Participations Limitee	POWER CORP OF CDA	3	10Aug88	10	10000		13.25	20139400
PROVIGO INC.	Nadeau, Bertin F. 158897	PROVIGO INC	356	20Jun88	22 1	4587755		10.75	22028355
	Tousson, Maurice		7	14Jun88	30	12466			
			7	12Aug88	10		12466	9.87	0
PURE GOLD RESOURCES INC.	Golden Day Mining Exploration Inc.	PURE GOLD RES INC.	3	19Jul88	10	4000		0.25	
			3	19Jul88	10	4500		0.27	
			3	21Jul88	10	21000		0.25	
			3	26Jul88	10	2500		0.25	
			3	27Jul88	20	1761421		0.41	
			3	28Jul88	10	500		0.29	
			3	28Jul88	10	6500		0.27	
			3	28Jul88	10	16500		0.28	
	Noramco Mining Corp.		4	12May88	20	500000		0.55	1621721
QUADRA LOGIC TECHNOLOGIES INC.	Phillips, Anthony G.	QUADRA LOGIC TECHNOLOGIES INC.	4	22Jul88	10		63098	7.25 aprx.	285557
QUAKER OATS COMPANY, THE	Christopherson, Weston R.	QUAKER OATS CO	4	1Jul88	97	400			2400
	Harrison, Richard D.		4	1Jul88	97	400			2840
	Kennedy, William Jesse III		4	1Jul88	97	400			2400
	Loucks, Vernon R. Jr.		4	1Jul88	97	400			2000
	MacAvoy, Thomas C.		4	1Jul88	97	400			2000
	Meads, Donald Edward		4	1Jul88	97	400			2200
	Michelson, Gertrude G.		4	1Jul88	97	400			2200
	Salmon, Walter J.		4	1Jul88	97	400			1600
	Tindall, James R.			9Aug88	10		4500	51.50	13700
	Weiss, William L.		4	1Jul88	10	400			1200
QUARTZ MOUNTAIN GOLD CORP.	Friedland, Eric V.	QUARTZ MOUNTAIN GOLD OPTIONS	4	12Jul88	96	50000		1.45	50000
QUEENSTAKE RESOURCES LTD.	Atkinson, Richard Collier	QUEENSTAKE RES LTD	4	12Jul88	10	10000		1.18	10000
	KG Investment Syndicate		4	13Jul88	10 1	45000		1.18	45000
		QUEENSTAKE RES LTD OPTION	4	12Jul88	96	100000		1.18	120000
QUEENSTON GOLD MINES LIMITED	Anderson, Erik Ove	OPTION	5	22Jun88	76		8000	3.10	
			5	22Jun88	76		2000	3.15	122000
QUINTERRA RESOURCES INC.	Golden Day Mining Exploration Inc.	QUINTERRA RES INC	0	27Jul88	20	981956		0.53	1509202

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REED STENHOUSE COMPANIES LIMITED	Gordon, Donald William	REED STENHOUSE CLASS I SPECIAL	7	30Jun88	30	8		28.354	1417
RENAISSANCE ENERGY LTD.	Wierzb, Grant P.	RENAISSANCE ENERGY LTD	5	5Aug88	10	13000		14.50	13572
REVELSTOKE COMPANIES LTD.	Hackney, Dana Christine	REVELSTOKE COS LTD CL A	5	12Aug88	97	457843			498643
	Turner, Jill Suzanne		5	12Aug88	97	457843			498643
	Warr, Ronald Arthur		4	22Jul88	97	1373528			1704528
	Yorke, Lloyd Arthur		5	Aug88	97	161591			175991
ROCKWELL INTERNATIONAL CORPORATION	Savings Plan for the Employees of Rockwell International Corp	ROCKWELL INTL CORP		15Jul88	97	516500			
				15Jul88	97		278512		4666320
RODDY RESOURCES INC.	Lovelock, Jack E.	RODDY RES INC	4	15Jul88	20		62300	1.60	0
ROYAL BANK OF CANADA, THE	Frazee, Rowland Cardwell	ROYAL BK CDA	45	5Aug88	25	4289		32.75	9573
	Roy save		45	5Aug88	25 1		4289	32.75	0
ROYAL GOLD ENTERPRISES	Westwood, Bruce Malcolm	ROYAL GOLD & SILVER CORP	453	19Jul88	10		18000	0.60	1494667
ROYAL OAK RESOURCES LTD.	Davies, Raymond	ROYAL OAK RES LTD	6	19Mar88	00				3000
ROYEX GOLD MINING CORPORATION	Kember, Paula	ROYEX GOLD MINING CORP	5	29Jun88	76	8333		2.00	8333
		ROYEX GOLD MINING CORP OPTION	5	29Jun88	76		8333	2.00	8334
SANDWELL SWAN WOOSTER INC.	Dickinson John Paul	SANDWELL SWAN WOOSTER CL A CV	0	28Jul88	96	5000		9.50	5000
SCEPTRE RESOURCES LIMITED	Chwyl, Edward	SCEPTRE RES LTD	45	16May88	25		400		600
	Canada Trust RRSP		45	30Jun88	97 1	494		4.15 aprx.	2994
			45	16May88	25 1	400			400
	Constable, Jon Gerry Canada Trust		5						
				30Apr88	97 1	193		4.41	
				31May88	97 1	195		4.35	
				30Jun88	97 1	205		4.15	1533
	Dickson, Thomas W. Canada Trust		5						
				30Apr88	97 1	261		4.41	
				31May88	97 1	264		4.35	
				30Jun88	97 1	278		4.15	7890
	Emes, Allen F.	SCEPTRE RES LTD 8.75% CV DEB	5						
	Canada Trust			30Jun88	97 1	2000		910.00	32000
	Haberl, Stephen Joseph Canada Trust	SCEPTRE RES LTD	5						
				30Apr88	97 1	221		4.41	
				31May88	97 1	224		4.35	
				30Jun88	97 1	235		4.15	1364
	Johnston, Gordon Harold Canada Trust		5						
				30Apr88	97 1	252		4.41	
				31May88	97 1	252		4.35	
				30Jun88	97 1	247		4.15	2315
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	5Jul88	10		100	6.875	
			45	6Jul88	10	500		6.625	
			45	7Jul88	10		1500	7.00	
			45	7Jul88	10		4500	7.50	
			45	8Jul88	10	500		6.875	
			45	12Jul88	10		1500	6.875	
			45	12Jul88	10		400	7.125	
			45	13Jul88	10		3000	6.875	
			45	13Jul88	10		1900	7.25	
			45	14Jul88	10		1000	6.875	
			45	15Jul88	10		800	6.875	
			45	11Aug88	10		9500	4.45 aprx.	416231
SEDONA INDUSTRIES LTD.	Campbell Colin Keith	SEDONA INDS LTD.	345	5Jul88	00				475000
	Emde Judith M Arlene		5	5Jul88	00				53000
	Herbert James Richard		4	5Jul88	00				89000
	White Donald Walter		345	5Jul88	00				290000
SHEPHERD PRODUCTS LIMITED	Shepherd Products Limited	SHEPHERD PRODUCTS LTD	0	26Jul88	10	300		11.75	
			0	26Jul88	85		300		0
SHERRITT GORDON LIMITED	Fraser, Joseph Alexander	SHERRITT GORDON MINES LTD	4	26Jul88	76	6000		6.125	



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			4	26Jul88	10		6000	10.00	
			4	31Jul88	30	660		6.80	10460
SHL SYSTEMHOUSE INC.	Bryant, Sydney D'Alton	SHL SYSTEMHOUSE INC	7						
	1985 Employee Purchase Plan			18Jul88	00 1				28
	1986 Employee Savings Plan		7	18Jul88	00 1				11
	Chapman, Don		7						
	86 EMP. SAV. PLAN			18Jul88	00 1				123
	Groenewald, James N.		7						
	1985 EMP.SAV.PLAN			18Jul88	00 1				2278
	1986 EMP.SAV.PLAN		7	18Jul88	00 1				138
	Oliver, Ernest Victor		5						
	1986 EMP. SAV. PLAN			18Jul88	00 1				13
	Yeates, James R.		7						
	1986 Emp. Savings		7	18Jul88	00 1				4200
									223
SICO INC.	Coulombe, Real	SICO INC	4	25Jul88	10	100		10.25	
			4	26Jul88	10	400		10.25	3400
SIKAMAN GOLD RESOURCES LTD.	Griffis, Arthur Thomas	SIKAMAN GOLD RES LTD	457						
	Griffis Int. Ltd.			28Jul88	10 1	300		4.15	24400
	Griffis, William James		5	27Jul88	10	7000		1.71	55650
	Yorkton Securities Inc.		3	8Apr88	10		9900	4.20 aprx.	5900
SKYLINE EXPLORATIONS LTD.	Davis, Reginald Edward	SKYLINE EXPLS LTD	45	18Jul88	10		25150	15.50 aprx.	194000
	Gifford, Robert Gordon		4	29Jul88	10		10000	16.875 aprx. 214100	
SONATEL TELECOMMUNICATIONS CORP.	Garratt, Philip James	SONATEL TELECOMMUNICATIONS	345						
	5215 Holdings Ltd Of B.C.			28Jul88	10 1	1700		6.50 aprx.	
			345	28Jul88	10 1		5000	6.50	492700
SONOR INVESTMENTS LIMITED	Gardiner, Michael Ryerson	SONOR INVTS LTD 1ST PFD 9.00%	345	15Jul88	85		5080	100.00	29514
SOUTHAM INC.	Carradine, William J. Nominee	SOUTHAM INC	5						
				29Jul88	20 1		200	21.00	3000
	Southam Inc.		1	Jul88	10	66700		20.863 aprx.	
			1	Jul88	85		66700		0
SOUTHERNERA RESOURCES LIMITED	Clow Graham Raymond	SOUTHERNERA RES LTD	5	2Jun88	00				500
		SOUTHERNERA RES LTD WTS	5	2Jun88	30				250
SPIRIT LAKE EXPLORATIONS LIMITED	Archibald, John Charles	SPIRIT LAKE EXPLS LTD	3	31Jul88	10		2500	3.70	85500
	Chymyck, William		3	27Jul88	10	8200		3.80 aprx.	107900
STANDARD TRUSTCO LIMITED	Fowler, John Douglas	STANDARD TRUSTCO LTD	36	15Jul88	35	11		17.36	1146
	Gray, Ross E.S.		5	15Jul88	97	200		18.275	207
	Irvine, Donald R.		4	15Jul88	97	19		17.361	1936
	Kates, Paul A. MOSSRSP		4	15Jul88	97	49		17.361	4993
			4	15Jul88	97 1	29		17.361	
			4	15Jul88	97 1	10		18.275	3062
	Madill, Joyce M.		5	7Jul88	20	23		18.00	92
	McCutcheon, Susan E.M.		4	15Jul88	97	34		17.361	3449
	McDonald, Russell J.		4	15Jul88	97	18		17.361	1850
	O'Malley, Brian R. RSP		45	15Jul88	97	2710		17.361	271625
			45	15Jul88	97 1	11		17.361	1133
	Seago, Alan J. STC RSP 14155		5						
				15Jul88	97 1	24		17.361	2497
	Thompson, Wesley D.		4	15Jul88	97	159		17.361	15960
	Wood, James RSP 13121		45	15Jul88	97	3		17.361	344
			45	15Jul88	97 1	31		17.361	3203
STAR DATA SYSTEMS INC (THE "COMPANY")	Grenier, Michael G.	STAR DATA SYSTEMS INC	4567	5Jul88	20		200000	1.00	18629
	Terrin Investment Corporation		4567	5Jul88	20 1	1000000			1000000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
STEEP ROCK RESOURCES INC	Canadian Pacific Limited	STEEP ROCK RES INC	23						
	Canadian Pacific Enterprises Limited			10Aug88	22 1		6419283	2.55	0
STEWART LAKE RESOURCES INC.	Goyal, Avinash K.	STEWART LAKE RES INC	4						
	150399 Canada Inc.			28Jul88	10 1		4500	2.90 aprx.	23300
STORIMIN EXPLORATION LIMITED	MVP Capital Corp.	STORIMIN EXPL LTD	3	31Jul88	97	673077			1556410
STRIKE MINERALS INC.	Parres, James R.B. Arctic Gold And Platinum Inc.	STRIKE MINERALS INC	45	28Jul88	10		4000	0.60	268000
			45	8Jul88	10 1	3400		0.53	
			45	13Jul88	10 1		3000	0.55	
			45	19Jul88	10 1		5000	0.60	55900
SUMTRA DIVERSIFIED INC.	Foster, David J. Randall-Shawn Investments Limited	SUMTRA DIVERSIFIED INC	3	19Jul88	20	800000		0.25	800000
			3	19Jul88	90 1	100000			278714
SYCON ENERGY CORPORATION	Devoy, Ralph	SYCON ENERGY CORP	5	4Jul88	20		36500	0.10	
			5	4Jul88	20		25000	0.40	
			5	11Jul88	20		100000	0.40	87834
T & H RESOURCES LTD.	Jonpol Explorations Limited	T & H RESOURCES LTD	3	13Apr88	20		10000	1.25	844230
	Pollock, Robert A.		4	31Jul88	10	2500		2.35	20800
TAP CAPITAL CORP.	Thiessen, Robert J.	CLASS A	45	19Jul88	10	400		1.60 aprx.	400
		WARRANTS	45	19Jul88	10	10000		0.20	10000
TARRAGON OIL AND GAS LIMITED	Fallbrook Holding Limited	FLOW-THROUGH COMMON	3	20Jun88	00				608696
		TARRAGON OIL & GAS 8% CV DEB	3	20Jun88	00				1000000
		TARRAGON OIL & GAS LTD	3	20Jun88	00				847438
		TARRAGON OIL AND GAS SR A PFD	3	20Jun88	00				2542315
TASHOTA-NIPIGON MINES LIMITED	MVP Capital Corp.	TASHOTA NIPIGON MINES LTD	3	31Jun88	97	824742			1825931
TECK CORPORATION	Kelley, Stafford K.	TECK CORP	0	13Jul88	97	5847		1.71	
			0	20Jul88	10	175000		0.78	
			0	21Jul88	10		1000	0.91	
			0	26Jul88	10		35000	0.93	
			0	26Jul88	10		1500	0.95	
			0	27Jul88	10		25000	0.93	173312
TEESHIN RESOURCES LTD	Schippers, Koos Harm	TEESHIN RES LTD	45	20Jul88	10	35000		0.93	112090
TELE-RADIO SYSTEMS LIMITED	Epstein Ian S>	TELE-RADIO SYSTEMS LIMITED	4	4Jul88	00				4000
TELE-TALK INC.	Hosick, Helen 313896	TELE-TALK INC.	0	18Jul88	10	1500		0.70	1500
			0	29Jul88	10 1	25000		1.40	25000
	Paramount Ventures And Finance Inc.		3	19Jul88	10	6000		1.15	
			3	19Jul88	10	5000		1.30	
			3	19Jul88	10	6000		1.10	
			3	22Jul88	10		1500	1.40	
			3	22Jul88	10		7500	1.40	
			3	27Jul88	10		2000	1.30	396000
TELEMEDIA INC.	Anderson Douglas W.	TELEMEDIA CLASS A SUB VOTING	5	9Aug88	10	800		7.00	800
TELESCAN INDUSTRIES INC.	600522 Ontario Limited	TELESCAN TECHNOLOGIES	3456	8Jul88	00				12000000
	Stenyk Michael		3456	8Jul88	00				4000000
	600522 Ontario Limited		3456	8Jul88	00 1				12000000
TENNECO INC.	Allen, Kenneth D. Thrift Plan	TENNECO INC	5	1Jul88	97 1	45		45.65	2462
	Blakely, Robert T. Thrift Plan		5	1Jul88	10 1	107		45.65	4225
	Ketelsen, James L. Thrift Plan		45	1Jul88	10 1	158		45.65	15037
	McInnes, Allan T. Thrift Plan		5	1Jul88	10 1	36		45.65	1881
	Menikoff, Peter Thrift Plan		5	1Jul88	10 1	71		45.65	2259
	Robinson, Richard A. Thrift Plan		5	1Jul88	10 1	146		45.65	6736
	Sapp, Walter W. Thrift Plan		5	1Jul88	10 1	60		45.65	4872

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Tunnell, Byron Thrift Plan		5	1Jul88	10 1	85		45.65	760
THOMSON NEWSPAPERS LIMITED	Thomson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%	0	27Jul88	10	1000		47.25	
			0	27Jul88	85		1000		0
TOBURN GOLD MINES LTD.	Accord Resources Inc.	TOBURN GOLD MINES LTD	3	20Aug87	10	1400		2.75	
			3	7Mar88	10	20000		1.95	738600
			3	3Aug88	40		738600		0
TOROMONT INDUSTRIES LTD.	McCaughey, Andrew Gilmour	TOROMONT INDS LTD	4	5Jul88	10	2000		8.625	42000
TORSTAR CORPORATION	Cockburn, John Murray	TORSTAR CORP CL B	457	29Jul88	20		2000	28.25	520
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Doyle, Thomas D.	TRANS MTN PIPE LINE LTD	5						
	Savings Plan Trustees			31Jul88	30 1	374		14.31	1414
TRANSIT FINANCIAL HOLDINGS INC.	Bookalam, Philip C.	TRANSIT FINC HLDS INC	45						
	Corporate Insurance Holdings Limited			2Jan88	10 1	1445		6.50	
			45	9May88	10 1	5000		7.25	
			45	11May88	10 1	11000		7.25	
			45	7Jun88	10 1	1500		7.50	18945
	McDonald, Barrett A. Corporate Insurance Holdings Limited		3						
				2Jan88	10 1	1445		6.50	
			3	9May88	10 1	5000		7.25	
			3	11May88	10 1	11000		7.25	
			3	7Jun88	10 1	1500		7.50	18945
TRIZEC CORPORATION LTD.	Kerr, David W.	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	4	9Aug88	20		76050	30.00	31125
			4	9Aug88	20		76050	31.50	31125
VENTECH HEALTHCARE CORPORATION INC.	Vaughan, David Howard Murray	VENTECH HEALTHCARE COMMON	4	30Jun88	96	30000		2.50	30000
VISTA MINES INC.	Fox, Aaron Arthur	VISTA MINES INC CL A COMM SHS	45	10Aug88	10		6450	1.50	60550
VS SERVICES LTD.	Allen Bary	VS SERVICES LTD	6	5Jul88	10		1400	16.00	
			6	14Jul88	10		1600	16.00	0
		VS SERVICES LTD SER A PFD	6	16Jun88	20	750		19.50	
			6	16Jun88	20	750		22.00	5500
WALWYN INC	Speck, John R.	WALWYN INC	7	5Jul88	10		400	5.00	14419
WESTFIELD MINERALS LIMITED	Reveltek Limited	WESTFIELD MINERALS LTD	3	8Jul88	20	3803844			7003844
		WESTFIELD MINERALS LTD OPTIONS	3	28Jun88	96	1500000			
			3	8Jul88	40	3320000			7570000
ZAHAVY MINES LIMITED	Noramco Mining Corp.	ZAHAVY MINES LTD	3	27Jun88	10	1600		2.50	
			3	27Jun88	97	19200			1520800

## Chapter 8

# Notices of Exempt Financings

### 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
3Aug88	8 Purchasers	Aber Resources Ltd. - Common Shares	320,008	142,226
8Aug88	1988 Tap-IV Resource Limited Partnership	All North Resources Ltd. - Common Shares	750,000	170,455
15Aug88	5 Purchasers	Atlantic Shopping Centres Limited - 11.65% General Mortgage Bonds, Series A	33,000,000	\$33,000,000
29Jul88	19 Purchasers	Augmitto Explorations Limited - Class A Special Shares	5,544,000	3,080,000
29Jul88	4 Purchasers	Augmitto Explorations Limited - Class A Special Shares	3,330,000	1,850,000
9Aug88	NIM Resource - 1988 and Company, Limited Partnership	Black Cliff Mines Limited - Common Shares	250,000	263,075
8Jun88	Q-VEST 1988 and Company Limited	Black Cliff Mines Limited - Common Shares & Warrants	300,000	331,822
12Aug88	2 Purchasers	Cadence Computer Corporation - Common Shares	3,750,000	600,000
4Aug88	MVP Capital Corp.	Camindex Mines Limited - Debentures	18,800,000	\$18,800,000
15Aug88	4 Purchasers	CBI Sudbury Limited Partnership - Units	90,000	90
2Aug88	CRML Acquisition Ltd.	Champion Road Machinery Limited - Common Shares	13,392,388	46.5838
2Aug88	CRML Acquisition Ltd.	Champion Road Machinery Limited - Preferred Shares	50,600	5,060
9Aug88	Policy 6.1 E	Circus Cirus Enterprises Inc. - Common Shares	3,812,000	5 Purchasers
9Aug88	NIM Resource - 1988 and Company, Limited Partnership	Coxheath Gold Holdings Limited - Common Flow-Through Shares	2,000,000	1,863,065
27Jul88	NIM Resource - 1988 and Company, Limited Partnership	Cymric Resources Ltd. - Class A Shares	47,600	607,142
10Aug88	8 Purchasers	Ekaton Industries Inc. - Flow-Through Common Shares	240,000	150,000
8Aug88	Espuma Investments Limited	Equus Industries Inc. - Common Shares	75,000	100,000
4Aug88	9 Purchasers	Fairview Home Inc. - 10-1/8% Series 88 Debentures	4,750,000	\$4,750,000
2Aug88	CRML Acquisition Ltd.	Gearco Limited - Common Shares	1,032,000	10,000
19May88	151331 Canada Inc.	Golden Crescent Resources Corp. - Common Shares	70,000	100,000

# Offering Memorandum



## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
10Aug88	NIM Resource - 1988 and Company, Limited Partnership	Golden Range Resources Inc. - Common Shares	300,000	789,474
16Aug88	Israel Kochitsky Family Charitable Foundation	Greyvest Financial Services Inc. - Special Warrants	980,000	5
6Jun88	NIM Resource - 1988 and Company, Limited Partnership	Gunnar Gold Inc. - Common Shares	600,000	1,791,044
2Aug88	Policy 6.1 II E	Hallmark Eurobond Fund - Units	181,500	14,977
17Aug88	OntAsia Capital Corporation	I.S.G. Technologies Inc. - Common Shares	500,000	240,096
8Aug88	5 Purchasers	#International Care Corporation - Common Shares	7,612,274	1,964,458
8Aug88	Sood, Balbhadar D.	Jantree No. 15 Limited Partnership - Units	175,000	10
16Aug88	T & H Resources Ltd.	Jonpol Explorations Limited - Common Shares	150,000	75,000
9Aug88	NIM Resource - 1988 and Company, Limited Partnership	La Fosse Platinum Group Inc. - Flow-Through Common Shares	450,000	520,051
17Jun88	NIM Resource - 1988 and Company, Limited Partnership	Madeleine Mines Ltd. - Common Flow-Through Shares	1,000,001	192,345
29Jul88	1988 (No.3) Mintax Mineral Limited Partnership	McFinley Red Lake Mines Limited - Common Shares	2,000,000	Undetermined
9Aug88	NIM Resource - 1988 and Company, Limited Partnership	Metina Developments Inc. - Common Shares	190,000	332,458
9Jun88	39 Purchasers	#MGL 1988 Limited Partnership - Units	510,000	510
20Jun88	NIM Resource - 1988 and Company, Limited Partnership	Mill City Gold Inc. - Common Shares	300,000	967,742
19May88	NIM Resource - 1988 and Company, Limited Partnership	Murgold Resources Inc. - Flow-Through Common Shares	630,000	1,145,455
10Jun88	Policy 6.1 E	Nelson Properties, Inc. - Units	153,750	.75
11Aug88	CMP 1988 III Resource Partnership and Company, Limited	Newhawk Gold Mines Ltd. (N.P.L.) - Common Shares	6,652,000	150,330
18Aug88	Corona Corporation	Newhawk Gold Mines Ltd. (N.P.L.) - Common Shares	400,000	60,132
15Aug88	2 Purchasers	Night Heat - Limited Partnership Ownership Interests	20,000	2
15Aug88	4 Purchasers	Night Heat - Limited Partnership Ownership Interests	130,000	13
15Aug88	4 Purchasers	Night Heat - Limited Partnership Ownership Interests	70,000	7
10Aug88	Compton Mercantile Group Limited	North American Resource Capital Limited - Common Shares	506,540	506,540

# Offering Memorandum

## 8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
11Aug88	CMP 1988 III Resource Partnership and Company, Limited	Northair Mines Ltd. - Common Shares	493,600	324,149
15Aug88	Yukon Minerals Corporation	Perrex Resources Inc. - Common Shares	150,000	150,000
15Aug88	Yukon Minerals Corporation	Perrex Resources Inc. - Common Shares	200,000	200,000
26Jul88	Rebick, Noel	PMC Coporation - Common Shares	221,000	1
30Jun88	Emir Oils Ltd.	Renvest Oil Company - Units	6,450,000	6,450
5Aug88	21 Purchasers	Stonebridge Egyptian Sands Limited Partnership - Units	252,000	21
15Aug88	23 Purchasers	Stonebridge Equine Investments IV Limited Partnership - Units	187,500	25
2Aug88	Canadian Foresters	Vestronix Corporation - Common Shares	198,000	90,000
8Apr88	Diversiflow Resources Limited	Vista Mines Inc. - Class A Common Shares	200,000	69,930
29Jul88	Martin, David D.	Vista Mines Inc. - Class A Common Shares	270,002	113,853
9Aug88	Policy 6.1 E	Votek Systems Limited - Common Shares	250,002	111,112
28Jul88	Policy 6.1 E	Votek Systems Limited - Common Shares	200,000	88,889
11Aug88	Outokumpu Mines Ltd.	Win-Eldrich Mines Limited - Common Shares	200,000	250,000

## 8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
12Aug88	31Dec84	Tobin, B. M.	Agra Industries Ltd. - Class B Non-Voting Shares	140,000	20,000
21Jul88	29Dec86	CMP 1987 (Quebec) Resource Partnership and Company, Limited	Aur Resources Inc. - Common Shares	11,160	2,400
29Jul88	29Dec86	CMP 1987 (Quebec) Resource Partnership and Company, Limited	Aur Resources Inc. - Common Shares	414,000	90,000
02Aug88	13Jul87	CMP 1987 Oil & Gas Partnership and Company, Limited	Baroque Resources Ltd. - Common Shares	20,833	416,666
08Aug88	31Dec86	Equity Preservation Corp.	Canuc Resources Inc. - Class A Common	450,200	2,500,000
12Aug88	26Mar87	Schiralli, Rocco A.	Consolidated Professor Mines Limited - Common Shares	27,000	12,000
16Aug88	26Mar87	Schiralli, Rocco A.	Consolidated Professor Mines Limited - Common Shares	24,750	11,000
20May88	18Dec86	CMP 1987 (Quebec) Resource Partnership and Company, Limited	Inco Ltd. - Common Shares	1,068,341	32,430
22Apr88	02Nov87	CMP 1987 Oil & Gas Partnership and Company, Limited	Mark Resources Inc. - Common Shares	2,758,620	275,862
03Jun88	28May87	CMP 1988 Oil & Gas Partnership and Company, Limited	Pan Atlas Energy Inc. - Common Shares	362,693	259,067
12May88	18Dec87	CMP 1988 Oil & Gas Partnership and Company, Limited	Polysar Energy & Chemical Corporation - Common Shares	2,297,284	218,000
07Jul88	18Dec87	CMP 1988 Oil & Gas Partnership and Company, Limited	Polysar Energy & Chemical Corporation - Common Shares	2,826,068	137,857
02Aug88	18Dec87	CMP 1988 Oil & Gas Partnership and Company, Limited	Polysar Energy & Chemical Corporation - Common Shares	2,037,500	100,000
29Jul88	27Nov86	MG Exploration Limited Partnership	Terra Mines Ltd. - Common Shares	3,238	4,627
29Jul88	11Jul86	Middlefield Exploration Limited Partnership	Terra Mines Ltd. - Common Shares	6,486	9,266
29Jul88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	6,701	9,574

8.3 REPORTS MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT  
WITH RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY -- (FORM 22)

Name of Company	Date the Company Ceased to be a Private Company
Anderson Exploration Ltd.	10May88

8.4 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES  
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Kemeny, Robert L.	Anglo Canadian Mining Corporation - Common Shares	2,000
Stokes, Ronald B	Anglo Canadian Mining Corporation - Common Shares	13,000
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	216,400
Steel Investments Limited	Faldo Mines & Energy Corp. - Common Shares	93,250
Yorkton Securities Inc.	Sikaman Gold Resources Ltd. - Common Shares	100,000
McLay, Kenneth L.	Stewart Lake Resources Inc. - Common Shares	9,500





## Chapter 9

# Legislation

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THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## Chapter 10

# Public Filings

### 157299 Canada Inc.

Ruling/Order/Reasons, Aug. 8, 1988

### 160907 Canada Inc.

Ruling/Order/Reasons, May 9, 1988  
Application, Apr. 28, 1988

### 161671 Canada Inc.

Annual Shareholders meeting Date, Sep. 19, 1988

### 1988 (No. 3) Mintax Mineral Limited Partnership

Prospectus dated August 19, 1988;  
\$30,000,000 (Maximum), Aug. 19, 1988

### 343318 B.C. Ltd.

Press Release, Aug. 12, 1988

### 3460 Keele St. Apartments Ltd.

Interim Financial Statements for 6 months ended June 30, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, Aug. 10, 1988

### 749494 Ontario Limited

Private Placement (Form 20), Aug. 9, 1988

### Aber Resources Ltd.

Private Placement (Form 20), Aug. 11, 1988

### Abitibi Resources Ltd.

Interim Financial Statements for 9 months ended June 30, 1988

### Advance Red Lake Gold Mines Inc.

Material Change Report (Form 27), Aug. 11, 1988

### Aggressive Mining Ltd.

Name Change, Aug. 15, 1988

### Agra Industries Limited

Resale of Exempted Security Report (Form 21), Aug. 17, 1988

### Air Canada

Application, Aug. 12, 1988

### Alberta Energy Company Ltd.

Interim Financial Statements for 6 months ended June 30, 1988

### Alberta Natural Gas Company Ltd.

Interim Report as at June 30, 1988

### Alert Care Corporation

Record Date (Policy 41), Sep. 15, 1988  
Annual Meeting Date, Oct. 26, 1988

### Algoma Steel Corporation, Limited

Material Change Report (Form 27), Aug. 10, 1988

### Algonquin Mercantile Corporation

Press Release, Aug. 19, 1988

### All-North Resources Ltd.

Private Placement (Form 20), Aug. 17, 1988

### Allegiance Equity Corporation

Audited Annual Financial Statement for year ended Mar. 31, 1988

### Allied-Signal Inc.

Form 10Q for 6 months ended June 30, 1988

### Altex Resources Ltd.

Press Release, Aug. 16, 1988

### Amax Gold Inc.

Second Quarter Shareholders' Report as at June 30, 1988

### AMAX Inc.

Form 10Q for 6 months ended June 30, 1988

### Amercoeur Energy (Canada) Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987

### American Eagle Petroleum Limited

Press Release, Aug. 19, 1988  
Press Release, Aug. 19, 1988

### American Ore Ltd.

Press Release, Aug. 18, 1988

### Amertek Inc.

Interim Financial Statements for 6 months ended June 30, 1988  
Second Quarter Interim Financial Results as at June 30, 1988  
Form 6-K dated August 18, 1988, Aug. 18, 1988

### Amoco Corporation

Form 10Q for 6 months ended June 30, 1988

### Ampal-American Israel Corporation

Form 10Q for 6 months ended June 30, 1988

### Anacomp Acquisition Corp.

Ruling/Order/Reasons, July 28, 1988  
Ruling/Order/Reasons, July 28, 1988

### Anacomp Inc.

Ruling/Order/Reasons, July 28, 1988  
Ruling/Order/Reasons, July 28, 1988

### Ancom ATM International Inc.

Change of Directors, Aug. 19, 1988  
Change of Officers, Aug. 19, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

### Anderson Exploration Ltd.

Press Release, Aug. 18, 1988  
Private Company Gone Public Report (Form 22), July 21, 1988

### Anglo Canadian Mining Corporation

Change of Directors, Aug. 12, 1988  
Notice of Intent to Sell Securities (Form 23), Aug. 16, 1988

### Anglo Dominion Gold Exploration Limited

Interim Financial Statements for 6 months ended June 30, 1988

### ARC International Corporation

Form 10K for year ended Apr. 30, 1988  
Press Release, Aug. 19, 1988

### Asamera Inc.

Application, Aug. 18, 1988

### Asamera Minerals Inc.

Interim Financial Statements for 6 months ended June 30, 1988

### Asbestos Corporation Limited

OSC Press Release, Aug. 15, 1988  
Reasons, Aug. 15, 1988

### Aspen Manufacturing Industries Inc.

Ruling/Order/Reasons, Aug. 17, 1988

### Associated Porcupine Mines Limited

Press Release, Aug. 18, 1988

### ATCO Ltd.

Press Release, Aug. 17, 1988  
Annual Information Form, Aug. 17, 1988  
Dividend Notice, Aug. 18, 1988

### Atlantic Richfield Company

Form 13F dated June 30, 1988, June 30, 1988

### Atlantic Shopping Centres Limited

Private Placement (Form 20), Aug. 15, 1988

### Augmitto Explorations Limited

Ruling/Order/Reasons, Aug. 12, 1988  
Private Placement (Form 20), Aug. 15, 1988  
Annual Report for year ended Mar. 31, 1988  
Certificate of Mailing, Aug. 19, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, Aug. 16, 1988

### Aur Resources Inc.

Resale of Exempted Security Report (Form 21), Aug. 15, 1988

### Axe Canada Inc.

Report of Acquisition (Reg. S-100), Aug. 16, 1988

### B.C. Bancorp

Press Release, Aug. 17, 1988

### B.C. Sugar Refinery Limited

Financial Statements for the 9 Months ended June 30, 1988  
Financial Statements for the 3 Months ended June 30, 1988

### BAA Plc

Press Release, June 16, 1988

### Banff Rocky Mountain Resort Limited Partnership

Prospectus dated August 3, 1988; \$23,000,000 Maximum, Aug. 3, 1988

### Bankeno Resources Limited

Ruling/Order/Reasons, Aug. 12, 1988  
Press Release, Aug. 22, 1988

### Barons Oil Limited

Press Release, Aug. 22, 1988

### Baroque Resources Ltd.

Resale of Exempted Security Report (Form 21), Aug. 17, 1988

### Battle Mountain Gold Company

Press Release, Aug. 15, 1988

### BC Central Credit Union

Finance Company Report (Form 29 or A.C.F.C.) for year ended Dec. 31, 1987

### BC Rail Ltd.

Interim Financial Statements for 6 months ended June 30, 1988

### BCE Inc.

Application, Aug. 16, 1988

### Beauty Counselors International Inc.

Interim Results as at May 31, 1988



**Bedford software limited**  
Press Release, Aug. 15, 1988

**Bell Canada**  
T.S.E. Material, Aug. 11, 1988  
Interim Financial Statements for 6 months ended June 30, 1988

**Belmoral Mines Ltd.**  
Interim Financial Statements for 6 months ended June 30, 1988

**Belore Mines Limited**  
Press Release, Aug. 16, 1988

**Benchmark Townhouse Development Partnership (88-1)**  
Private Placement (Form 20), July 29, 1988

**Bentall Capital Corporation**  
Press Release, Aug. 19, 1988

**Beverly Development Inc.**  
Press Release, Aug. 22, 1988

**Biomira Inc.**  
Press Release, Aug. 19, 1988

**Bitech Energy Resources Limited**  
Ruling/Order/Reasons, Apr. 13, 1988  
Press Release, Aug. 22, 1988  
Material Change Report (Form 27), Aug. 15, 1988

**Blackdome Mining Corporation**  
Interim Financial Statements for 6 months ended June 30, 1988

**Bombardier Inc.**  
Press Release, Aug. 16, 1988  
Financial Results for the 6 Months ended July 31, 1988  
Press Release, Aug. 22, 1988

**Bow Valley Industries Ltd.**  
Interim Financial Statements for 6 months ended June 30, 1988

**Bow Valley Resource Services Ltd.**  
Press Release, Aug. 22, 1988

**BP Canada Inc.**  
Press Release, Aug. 15, 1988

**Bralorne Resources Limited**  
Material Change Report (Form 27), Aug. 16, 1988

**Brampton Brick Limited**  
Interim Financial Statements for 6 months ended June 30, 1988

**Breakwater Resources Ltd.**  
Interim Financial Statements for 6 months ended June 30, 1988

**Brewbac Resources Inc.**  
Certificate of Mailing, Aug. 19, 1988  
Information Circular/Proxy/Notice of Shareholders' Meeting, Aug. 16, 1988

**Brightwest Resource Explorations Inc.**  
Record Date (Policy 41), Sep. 14, 1988  
Annual Meeting Date, Oct. 20, 1988

**British Airways PLC**  
Press Release, Aug. 16, 1988

**British Columbia Forest Products Limited**  
Interim Financial Statements for 6 months ended June 30, 1988

**British Gas plc**  
Form 6-K dated August 11, 1988, Aug. 11, 1988

**British Petroleum Company p.l.c.**  
Form 6-K dated August 8, 1988, Aug. 8, 1988

**British Telecommunications plc**  
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**Broulan Resources Inc.**  
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**Jim Pattison Industries Ltd.**

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**Kelly Douglas & Company Limited**

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**Kelly-Desmond Mining Corp. Ltd.**

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**La Fosse Platinum Group Inc.**

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**LAC Minerals Ltd.**

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**Legion Resources Limited**

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**Levesque, Beaubien and Company Inc.**

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<b>M-Corp Inc.</b> Ruling/Order/Reasons, Aug. 12, 1988	<b>Midrim Mining Company Limited</b> Material Change Report (Form 27), Aug. 11, 1988	<b>N.L. Industries, Inc.</b> Dividend Notice, Aug. 12, 1988
<b>Mackenzie Equity Fund</b> Second Quarter Report as at June 30, 1988	<b>Mill City Gold Inc.</b> Private Placement (Form 20), July 13, 1988	<b>Nahanni Mines Limited</b> Interim Financial Statements for 6 months ended June 30, 1988
<b>Mackenzie Financial Corporation</b> Press Release, Aug. 19, 1988	<b>Millers Cove Resources, Inc.</b> Press Release, Aug. 22, 1988	<b>National Bank of Canada</b> Takeover Bid Circular (Form 32), Aug. 17, 1988 Certificate of Mailing, Aug. 19, 1988 Press Release, Aug. 19, 1988
<b>Mackenzie Mortgage &amp; Income Fund</b> Second Quarter Report as at June 30, 1988	<b>Minnova Inc.</b> Interim Report as at June 30, 1988	<b>National Resource Explorations Ltd.</b> Press Release, Aug. 19, 1988
<b>Madeleine Mines Ltd.</b> Exempt Financing Notice, June 17, 1988 Interim Financial Statements for 6 months ended June 30, 1988	<b>Minven Gold Corporation</b> T.S.E. Material, Aug. 10, 1988 Press Release, Aug. 17, 1988	<b>National Sea Products Limited</b> Press Release, Aug. 22, 1988
<b>Magnum Petroleum Limited Partnership</b> Offering Memorandum, May 20, 1988	<b>Mirado Nickel Mines Limited</b> Interim Financial Statements for 6 months ended June 30, 1988	<b>National Telesystem Ltd.</b> Takeover Bid Circular (Form 32), Aug. 12, 1988
<b>Magnus Aerospace Corporation</b> Ruling/Order/Reasons, Aug. 12, 1988	<b>MMC Video One Canada Ltd.</b> T.S.E. Material, Aug. 12, 1988	<b>NCE Petrofund I</b> Preliminary Prospectus, Aug. 11, 1988
<b>Manufacturers Life Capital Corporation Inc.</b> Press Release, Aug. 17, 1988	<b>Mobil Corporation</b> Form 10Q for 3 months ended June 30, 1988	<b>Neighbors Resources Inc.</b> Annual Report for year ended Mar. 31, 1988
<b>Margin of Safety Investment Trust</b> Prospectus, Aug. 17, 1988 Annual Information Form (Mutual Fund), Aug. 17, 1988	<b>The Molson Companies Limited</b> Interim Financial Statements for 3 months ended June 30, 1988 Annual General Meeting Date, June 29, 1988	<b>Nelson Holdings International Ltd.</b> Form 10Q for 6 months ended June 30, 1988
<b>The Maritime Life Assurance Company</b> Press Release, Aug. 22, 1988	<b>Monk Gold &amp; Resources Limited</b> Ruling/Order/Reasons, Aug. 17, 1988	<b>The New Brunswick Telephone Company, Limited</b> Outstanding Capital, Aug. 10, 1988
<b>Mark Resources Inc.</b> Resale of Exempted Security Report (Form 21), Aug. 17, 1988	<b>Montreal Trust Investment Fund Retirement Savings Plan - Money Market Sec</b> Interim Financial Statements for 6 months ended Apr. 27, 1988	<b>New Campbell Island Mines Limited</b> Interim Financial Statements for 6 months ended June 30, 1988
<b>Marquibet Venture Capital and Company, Limited Partnership</b> Offering Memorandum, Aug. 15, 1988	<b>Montreal Trust Investment Fund Retirement Savings Plan - Mortgage Section</b> Interim Financial Statements for 6 months ended Apr. 27, 1988	<b>Newfoundland Telephone Company Limited</b> Press Release, Aug. 22, 1988
<b>Marshall Steel Limited</b> Press Release, Aug. 17, 1988	<b>Montreal Trust Retirement Income Fund - Equity Section</b> Interim Financial Statements for 6 months ended Apr. 27, 1988	<b>Newhawk Gold Mines Ltd.</b> Private Placement (Form 20), Aug. 19, 1988
<b>Matt Berry Mines Ltd.</b> Information Circular/Proxy/Notice of Shareholders' Meeting, July 28, 1988	<b>Morgan Money Market Fund</b> Preliminary Prospectus, Aug. 19, 1988 Annual Information Form (Mutual Fund), Aug. 19, 1988	<b>Newscope Resources Limited</b> Press Release, Aug. 16, 1988
<b>Maxwell Communication Corporation plc</b> Press Release, Aug. 16, 1988	<b>Mount Keno Mines Limited</b> Interim Financial Statements for 6 months ended June 30, 1988	<b>NIM and Company Limited Partnership-1988</b> Press Release, Aug. 16, 1988 Report of Acquisition (Reg. S-100), Aug. 16, 1988 Report of Acquisition (Reg. S-100), Aug. 16, 1988
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<b>McLeod Young Weir Incorporated</b> Ruling/Order/Reasons, Aug. 16, 1988	<b>MVP Capital Corp.</b> Press Release, Aug. 19, 1988 Press Release, Aug. 22, 1988	<b>Nor-Quest Resources Ltd.</b> Press Release, Aug. 16, 1988
<b>McNeil, Mantha, Inc.</b> Interim Financial Statements for 9 months ended June 30, 1988	<b>Mytec Technologies Inc.</b> Prospectus, Aug. 15, 1988	<b>Noramco Mining Corporation</b> Press Release, Aug. 17, 1988
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<b>Meta Communications Group Inc.</b> Press Release, Aug. 18, 1988	<b>N.C. Projects Ltd.</b> Audited Annual Financial Statement for year ended Mar. 31, 1988	<b>Norcen Energy Resources Limited</b> Press Release, Aug. 16, 1988 Press Release, Aug. 17, 1988 Press Release, Aug. 15, 1988
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<b>Metina Developments Inc.</b> Press Release, Aug. 15, 1988		
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**North American Resource Capital Limited**

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**Northcor Resources Ltd.**

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**Northern Telecom Limited**

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**Northgate Exploration Limited**

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**Nova Corporation of Alberta**

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**Novagold Resources Inc.**

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**Novamatrix Medical Systems Inc.**

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**Noveder Inc.**

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**Noverco Inc.**

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**OE Inc.**

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**Olco Petroleum Group Inc.**

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**Onex Corporation**

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**Onex Packaging Inc.**

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**Ontex Resources Limited**

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**Orbit Oil & Gas Ltd.**

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**Orion Capital Corporation**

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**Osborne & Chappel Goldfields Limited**

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**Otter Dorchester Insurance Company Limited**

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**Overton Energy & Resources Inc.**

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**Pacific Aqua Foods Ltd.**

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**Pacific National Financial Corporation**

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**Pacvest Capital Inc.**

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**PanAtlas Energy Inc.**

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**Parflo Mines & Energy Corp.**

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**Park County Townhouse Investments**

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**Parquet Resources Inc.**

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**Pathonic Network Inc.**

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**Pega Capital Corporation**

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**Peoples Jewellers Limited**

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**Perpetual Growth Fund - IV Limited**

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**Perrex Resources Inc.**

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**Petro-NIM 1988 Limited Partnership**

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**Phoenix Gold Mines Limited**

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**Pineridge Resources Ltd.**

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**PMC Corporation**

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**Poco Petroleums Ltd.**

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**Precambrian Shield Resources Limited**

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**Prefac Enterprises Inc.**

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**The Prince Edward Island Development Agency**

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**Prudential Diversified Investment Fund of Canada**

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**Prudential Dividend Fund of Canada**

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**Prudential Growth Fund Canada Ltd.**

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**Prudential Income Fund of Canada**

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**Prudential Money Market Fund of Canada**

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**Prudential Natural Resource Fund of Canada**

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**Prudential Precious Metals Fund of Canada**

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**Pure Gold Resources Inc.**

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**The Quaker Oats Company**

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**Quebecor Inc.**

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**Queen Street Camera Inc.**

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**Quest Associates**

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**QZZ Inc.**

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**R.L. Crain Inc.**

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**RBK NT Corporation**

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**Rea Gold Corporation**

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**Reef Hydrocarbons Ltd.**

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**Revelstoke Companies Ltd.**

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**Riley's Datashare International Ltd.**

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**RKW Standardbred Limited Partnership II**

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**Robin International Inc.**

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**Roman Corporation Limited**

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**Ronrico Explorations Ltd.**

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**Royal LePage Capital Properties**

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**Royal Trust Precious Metals Fund**

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**RoyNat Inc.**

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**Santa Maria Resources Limited**

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**Scurry-Rainbow Oil Limited**

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**SDC Sydney Development Corporation**

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**Seabright Explorations Inc.**

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**The Seagram Company Ltd.**

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**Sears Canada Inc.**

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**Seaway Base Metals Limited**

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**Seeley Lake Resources Inc.**

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**Shaw Cablesystems Ltd.**

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**Shell Canada Limited**

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**Shepherd Products Limited**

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**SHL Systemhouse Inc.**

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**Sienna Resources Limited**

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**Sikaman Gold Resources Ltd.**

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**Sonora Gold Corp.**

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**Southam Inc.**

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**SouthernEra Resources Inc.**

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**Spar Aerospace Limited**

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**Spectrum Dividend Fund**

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**Spectrum Interest Fund**

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**States Exploration Ltd.**

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**Steep Rock Resources Inc.**

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**Stonebridge Egyptian Sands Limited Partnership**

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**Stonebridge Equine Investments IV Limited Partnership**

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**Telemedia Inc.**

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**Telescan Industries Inc.**

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**Terra Mines Ltd.**

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**Texas International Company**

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**Tombill Mines Limited**

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**Toronto-Dominion Bank**

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**Toronto-Dominion Centre Limited**

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**Torstar Corporation**

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**Total Erickson Resources Ltd.**

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**Townsvie Investments Limited**

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**Trans Mountain Pipe Line Company Limited**

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**Trans Quebec & Maritimes Pipeline Inc.**

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**TransAlta Resources Investment Corporation**

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**TransAlta Utilities Corporation**

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**Transamerica Commercial Finance Corporation, Canada**

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**Tree Island Industries Ltd.**

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**Tri Link Resources Ltd.**

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**Tri-Line Expressways Ltd.**

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**Triarc Corporation Limited**

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**Trillium Telephone Systems Inc.**

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**Trilogy Resource Corporation**

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**Trimac Limited**

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**Trimark Canadian Fund**

Prospectus, July 28, 1988  
Annual Information Form (Mutual Fund), July  
28, 1988

**Trimark Fund**

Prospectus, July 28, 1988  
Annual Information Form (Mutual Fund), July  
28, 1988  
Amendment to Prospectus dated August 22,  
1988, July 28, 1988

**Trimark Income Growth Fund**

Prospectus, July 28, 1988  
Annual Information Form (Mutual Fund), July  
28, 1988

**Trimark Interest Fund**

Prospectus, July 28, 1988  
Annual Information Form (Mutual Fund), July  
28, 1988

**Triton Energy Corporation**

Form 8 dated August 17, 1988, Aug. 17, 1988

**Tru-Wall Group Limited**

Information Circular/Proxy/Notice of  
Shareholders' Meeting, Aug. 10, 1988

**TSC Shannock Corporation**

Press Release, Aug. 16, 1988

**Tuckahoe Financial Corporation**

Interim Financial Statements for 3 months  
ended June 30, 1988  
Exempt Financing Notice, Aug. 18, 1988

**Tundra Gold Mines Limited**

Interim Financial Statements for 3 months  
ended June 30, 1988

**Turbo Resources Limited**

Press Release, July 29, 1988

**Twin Gold Mines Ltd.**

Audited Annual Financial Statement for year  
ended Mar. 31, 1988  
Information Circular/Proxy/Notice of  
Shareholders' Meeting, Aug. 15, 1988

**UAP Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Ultra Mines & Energy Corp.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Ultramar PLC**

Press Release, Aug. 16, 1988  
Dividend Notice, Aug. 17, 1988  
Press Release, Aug. 17, 1988  
Press Release, Aug. 17, 1988  
Interim Financial Statements for 6 months  
ended June 30, 1988

**Unicorp Canada Corporation**

Press Release, Aug. 16, 1988  
Material Change Report (Form 27), Aug. 12,  
1988

**Unigesco Inc.**

Press Release, Aug. 16, 1988  
Press Release, Aug. 19, 1988  
Press Release, Aug. 19, 1988  
Press Release, Aug. 19, 1988

**Union Carbide Canada Limited**

Form 10Q for 6 months ended June 30, 1988

**Union Enterprises Ltd.**

Interim Financial Statements for 3 months  
ended June 30, 1988

**Union Gas Limited**

Certificate of Mailing, Aug. 15, 1988

**United Accumulative Retirement Fund**

Interim Financial Statements for 6 months  
ended June 30, 1988

**United Canadian Shares Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988

**United Trans-Western Inc.**

Form 10Q for 6 months ended June 30, 1988

**United Venture Retirement Fund**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Universal Savings Sector Fund Limited**

Application, Aug. 19, 1988

**Van Dusen Commercial Development  
(Canada) Limited**

Ruling/Order/Reasons, Aug. 12, 1988

**Venga Aerospace Systems Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**VenTech Healthcare Corporation Inc.**

Press Release, Aug. 17, 1988

**Vestronix Corporation**

Private Placement (Form 20), Aug. 12, 1988

**Viceroy Homes Limited**

Press Release, Aug. 18, 1988

**Video Premiere International Corporation**

Press Release, Aug. 18, 1988

**Vista Mines Inc.**

Press Release, Aug. 17, 1988  
Private Placement (Form 20), Aug. 17, 1988

**VS Services Ltd.**

Press Release, Aug. 17, 1988  
Press Release, Aug. 17, 1988

**Waferboard Corporation Limited**

Interim Financial Statements for 9 months  
ended June 30, 1988

**Wainoco Oil Corporation**

Form 10Q for 6 months ended June 30, 1988  
Press Release, Aug. 16, 1988  
Press Release, Aug. 9, 1988

**Wajax Limited**

T.S.E. Material, Aug. 12, 1988  
Interim Financial Statements for 6 months  
ended June 30, 1988  
Press Release, Aug. 19, 1988  
Notice of Intention to Make an Issuer Bid  
(Form 31), Aug. 9, 1988  
Press Release, Aug. 19, 1988

**Walwyn Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Wardair Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Warrington Inc.**

Press Release, Aug. 17, 1988  
Application, Apr. 28, 1988  
Ruling/Order/Reasons, May 9, 1988

**Watson Lake Mines Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988

**West Fraser Building Supplies Ltd.**

Takeover Bid Circular (Form 32), Aug. 22, 1988

**Westcoast Energy Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Western Pulp Limited Partnership**

Ruling/Order/Reasons, Aug. 16, 1988

**Westfort Petroleum Ltd.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Westinghouse Canada Inc.**

Interim Financial Statements for 6 months  
ended June 30, 1988

**Westley Mines Limited**

Press Release, Aug. 10, 1988

**Westridge C Limited Partnership**

Offering Memorandum, June 15, 1988  
Private Placement (Form 20), Aug. 2, 1988

**Whim Creek Consolidated N.L.**

Press Release, Aug. 15, 1988

**White Pass & Yukon Corporation Limited**

Ruling/Order/Reasons, Aug. 5, 1988

**WIC Western International  
Communications Ltd.**

Press Release, Aug. 15, 1988

**Win-Eldrich Mines Limited**

Private Placement (Form 20), Aug. 11, 1988  
Material Change Report (Form 27), Aug. 15,  
1988

**Winpak Ltd.**

Press Release, Aug. 22, 1988

**Wood-Croesus Gold Mines Limited**

Interim Financial Statements for 6 months  
ended June 30, 1988

**World Wide Minerals Ltd.**

Interim Financial Statements for 9 months  
ended May 31, 1988

**X-Cal Resources Ltd.**

Press Release, Aug. 19, 1988

**Xidex Corporation**

Ruling/Order/Reasons, July 28, 1988  
Application, July 28, 1988

**XL Food Systems Ltd.**

Press Release, Aug. 15, 1988

**Young-Davidson Mines Limited**

Press Release, Aug. 16, 1988

**Yukon Minerals Corporation**

Press Release, Aug. 11, 1988

**Zapata Corporation**

Form 10Q for 9 months ended June 30, 1988

**Zytec Systems Inc.**

Press Release, Aug. 17, 1988  
Form 10Q for 9 months ended June 30, 1988



## Chapter 11

# New Issues and Secondary Financings

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MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE



## 11.1 ACCEPTED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
ATCO Ltd.	Refiling A.I.F. Aug 17/88 Accepted Aug 18/88	---	---	---	---	---

## 11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Colonial Oil & Gas Limited	Rights Offering Aug 11/88 Accepted Aug 18/88	11,999,819 rights to subscribe for up to 300,000 5% Cumulative Convertible First Preferred Shares, Series B	40 rights entitle the holder to subscribe for one 5% Cumulative Convertible First Preferred Share, Series B at a purchase price of \$8.00 per share	\$2,325,000	---	---
Golden Rule Resources Ltd.	Rights Offering Aug 16/88 Accepted Aug 16/88	---	---	---	---	---

## 11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Metropolitan Bond Fund	Amendment No. 1		---	---	---	---	---
Metropolitan Growth Fund	Jul 25/88						
Metropolitan Speculators Fund	Simp. Prosp. and AIF						
Metropolitan Canadian Mutual Fund Limited	Jan 20/88						
Metropolitan Collective Mutual Fund Ltd.	Receipt Aug 16/88						
Metropolitan Venture Fund Ltd.							
Metropolitan Protection Fund	Amendment No. 2		---	---	---	---	---
	Jul 25/88						
	Simp. Prosp. and AIF						
	Jan 08/88						
	Receipt Aug 16/88						

11.4 FILE CLOSED - PROSPECTING SYNDICATE AGREEMENT

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
New Quebec Syndicate	Preliminary Apr 27/88 Closed Aug 16/88	---	---	---	---	---

11.5 FILE WITHDRAWN - PRELIMINARY PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Enerfund (1988) Oil & Gas Limited Partnership Enerplus Energy Funds II Ltd.	Prel. Prosp. Apr 20/88 Withdrawn Jun 29/88	---	---	---	---	---

## 11.6 FINAL RECEIPT ISSUED - PROSPECTUS - SHELF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Mytec Technologies Inc.	Prospectus Aug 15/88 Receipt Aug 18/88 pursuant to Section 52(2) of the Act	---	---	---	---	George J. Tomko Dennis W. Hollingshead Hugh Johnson J. Douglas Sainsbury James H. Robins

## 11.7 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
1988 (No. 3) Mintax Mineral Limited Partnership	Prospectus Aug 19/88 Receipt Aug 22/88	minimum 1,500 maximum 30,000 limited partnership units	\$1,000	minimum \$1,380,000 maximum \$27,600,000	Strand Securities Corporation Bayford Merrifield Inc. (D)	1988 (No. 3) Mintax Mineral Ltd.
Dayton Porcupine Gold Mines Ltd.	Prospectus Aug 12/88 Receipt Aug 16/88	1,000,000 common shares	\$0.37 per share	\$350,000	W.H. Stuart Securities Ltd.	Anyox Metals Limited (J. Patrick Sherridan)
Dean Witter Principal Guaranteed Fund L.P.	Prospectus Aug 15/88 Receipt Aug 16/88	maximum 5000 limited partnership units minimum zero	\$1,000 per unit	maximum \$5,000,000	Dean Witter Reynolds (Canada) Inc. (D)	Dean Witter Reynolds Inc. Demeter Management Corporation
Enerfund (1988) Oil & Gas Limited Partnership Enerplus Energy Funds II Ltd.	Prospectus Jul 15/88 Receipt Jul 19/88	minimum 5,000 maximum 50,000 limited partnership units	\$1,000 per unit	maximum \$5,000,000 maximum \$50,000,000	Levesque, Beaubien Inc. RBC Dominion Securities Inc. ScotiaMcLeod Inc. Midland Doherty Limited Walwyn Stodgell Cochran Murray Limited (D)	Enerplus Energy Services Ltd.
First Iberian Fund, Inc., The	Prospectus Apr 13/88 Receipt Apr 13/88	6,500,000 shares of common stock	U.S. \$10.00 per share	U.S. \$60,450,000	Prudential-Bache Securities Canada Ltd.	Grupo Financiero Ibercorp S.A.



## 11.7 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Greyvest Financial Services Inc.	Prospectus Aug 16/88 Receipt Aug 18/88	\$25,000,000 8.5% convertible subordinate debentures	Exchange of 1 special warrant for \$200,000 principal amount of debentures	---	Gordon Capital Corporation (U)	---
Marcus Energy Inc. (formerly Consolidated Marcus Gold Mines Limited)	Prospectus Aug 15/88 Receipt Aug 16/88	1,000,000 units	\$0.35 per unit	\$315,000	Davidson Partners Limited (U)	Burns Vatri Thomas Skimming Christian von Hesser
Summit Resources Limited	Prospectus Aug 16/88 Receipt Aug 18/88	1,100,000 common shares issued on exercise of 1,100,000 Special Warrants issued on June 2/88	---	---	Richardson Greenshields of Canada Limited Alfred Bunting & Co. Limited Carson Jennings & Associates (U)	---

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Elliott & Page Money Fund	Simp. Prosp. and AIF Aug 16/88 Receipt Aug 17/88	mutual fund units	NAV	---	Elliott & Page Limited (D)	Elliott & Page Limited
Margin of Safety Investment Trust	Simp. Prosp. and AIF Aug 17/88 Receipt Aug 18/88	mutual fund units	NAV	---	registered dealers	J.D. Hillery

## 11.8 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Talvest Growth Fund Inc.	Simp. Prosp. and AIF Jul 19/88	mutual fund units	NAV plus a sales charge	---	registered dealers and brokers	Talvest Fund Management Inc.
Talvest Income Fund	Receipt Aug 09/88					
Talvest Bond Fund						
Talvest American Fund						
Talvest Diversified Fund						
Talvest Money Fund						

## 11.9 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Consumers' Gas Company Ltd., The (National Issue - Ontario)	Prospectus Aug 18/88 Receipt Aug 18/88	2,000,000 7.60% cumulative redeemable retractable preference shares, Group 3, Series B	\$25.00 per share	---	Nesbitt Thomson Deacon Inc. (U)	---

## 11.10 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cantrans Corp. (National Issue - Ontario)	Propectus Aug 18/88 Receipt Aug 22/88	rights to subscribe for 6,153,846 Class A subordinate voting shares	\$3.25 per share	---	---	---
Dynalta Energy Corporation (National Issue - Alberta)	Propectus Aug 16/88 Receipt Aug 17/88	7,000 units, with a minimum subscription of 5 units	\$1,000 per unit	---	McNeil, Mantha, Inc. (U)	---
Hollinger Inc. (National Issue - Ontario)	Propectus Aug 16/88 Receipt Aug 17/88	\$105,000,000 adjustable rate convertible subordinated debentures and common share purchase warrants	\$1,000 per unit	---	Great Lakes Capital Markets Inc. Gordon Capital Corporation Wood Gundy Inc. (U)	---
International Microporous Products Ltd. (National Issue - B.C.)	Propectus Aug 12/88 Receipt Aug 18/88	1,000,000 common shares	\$2.51 per share	---	Continental Securities Continental Securities (Ontario) Ltd. (U)	---
Medallion Realty Growth Fund (National Issue - Ontario)	Propectus Aug 19/88 Receipt Aug 22/88	* Class A units and Class B units	NAV per unit	---	Imperial Advisors Ltd. Galcor Capital Corporation Investment Dealers Stock Brokers Mutual Fund Dealers (D)	---

## 11.11 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Endurance Canadian Balanced Fund (National Issue - Ontario)	Propectus Aug 05/88 Receipt Aug 22/88	mutual fund units on a continuous basis	NAV per unit	---	Laurentian Funds Management Inc. (D)	---
Morgan Money Market Fund (National Issue - Ontario)	Propectus Aug 19/88 Receipt Aug 22/88	mutual fund units on a continuous basis	NAV per unit	---	Morgan Managed Funds Inc. (D)	---

## 11.12 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Trimark Fund Trimark Canadian Fund Trimark Income Growth Fund Trimark Interest Fund	Amendment No.1 Aug 22/88 Prosp. & A.I.F. Jul 28/88	---	---	---	---	---

## 11.13 RECEIVED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
General Trustco of Canada Inc.	A.I.F. Mar 23/88	---	---	---	---	---





## Chapter 12

# Registrations

### 12.1 Securities

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	G. P. Black Investments & Tax Planning Inc. Suite 3 574 Princess St. Kingston, Ontario K7L 1C9	Mutual Fund Dealer	23/08/88
NEW REGISTRATION	Leon Tuey Inc. 67 Yonge St. Suite 1202 Toronto, Ontario M5E 1J8	Investment Counsel & Portfolio Manager	20/08/88

### 12.2 Securities

Type	Company	Category of Registration	Effective Date
REGISTRATION LAPSED	C.G.I. and Third Venture Capital Limited Suite 1702 110 Yonge Street Toronto, Ontario M5C 1T4	Exempt Purchaser	17/08/88
REGISTRATION LAPSED	Canadian Enterprise Development Corporation Limited Suite 600 88 University Avenue Toronto, Ontario M5J 1T8	Exempt Purchaser	11/08/88



## Chapter 25

# Other Information

### 25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Lavalin Industries Inc.	11/Aug/88	Lavalin Ltee/Ltd.	Groupe Lavalin Ltee	5,456,885 common shares
Robin International Inc.	20/Jun/88	Norman Latsky as voting trustee for Mark Wilk Holdings Inc.	161966 Canada Inc.	944,586 common shares
Robin International Inc.	20/Jun/88	Norman Latsky as voting trustee for 123976 Canada Inc.	161966 Canada Inc.	699,693 common shares
Santa Maria Resources Ltd.	15/Aug/88	Thomas F.C. Cole - Sole surviving Executor, Estate of Blanche Agnes Orr	Hazel W. Dent F. Colston Bidgood	5,001 common shares 5,001 common shares





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